

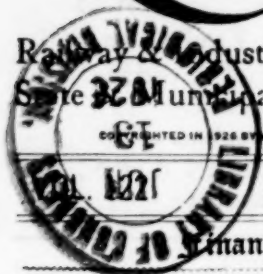
The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section



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William B. Dana Co., Publishers,
138 Front St., N.Y. City

NO. 3181

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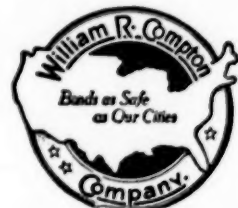
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Surplus.....	frs. 115,008,000
Deposits.....	frs. 3,463,457,000

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(ESTABLISHED 1817)

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Reserve Fund.....	22,000,000
Reserve Liability of Proprietors.....	30,000,000
	\$82,000,000

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Deposits Oct. 1935.....	£40,790,229

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Capital Paid Up and Reserves.....	21,686,230
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Paid-up Capital.....	£2,000,000
Reserve Fund.....	£2,850,000

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Paid Up Capital (Hongkong Currency).....	H\$20,000,000
Reserve Fund in Sterling.....	£4,500,000
Reserve Fund in Silver (Hongkong Currency).....	H\$27,000,000
Reserve Liability of Proprietors (Hongkong Currency).....	H\$20,000,000
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Paid-Up Capital.....	£2,250,000 0
Further Liability of Proprietors.....	£1,500,000 0
Reserve Fund.....	£1,950,000 0

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Paid Up Capital.....	1,750,000
Reserve Fund.....	1,800,000
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Total Assets.....755,147,876.00

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Guayaquil & Ouito 5s, 1932
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Meetings

THE NATIONAL CITY BANK
OF NEW YORK
NOTICE OF SPECIAL MEETING
OF SHAREHOLDERS

June 24, 1926.
NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of The National City Bank of New York has been called and will be held at its Head Office, No. 55 Wall Street, in the City of New York, N. Y., on Thursday, June 24, 1926, at 12 o'clock, noon, for the purpose of taking action upon the question of ratifying and confirming the terms and conditions for the consolidation of The National City Bank of New York and The Peoples Trust Company of Brooklyn National Banking Association of New York into one association under the charter of The National City Bank of New York, which have been agreed upon by and between the said associations and a majority of their respective Boards of Directors, and of ratifying, approving and confirming the Agreement of Consolidation, dated May 25, 1926, a copy of which is on file in the Head Office of the Bank and open to inspection by shareholders, and of taking action upon any other matters incidental to the foregoing which may be brought before the meeting, or any adjournment thereof.

For the purposes of said meeting, the stock transfer books will be closed from the close of business on June 19, 1926, until 10 o'clock A.M. on the day following the final adjournment of said meeting.

By order of the Board of Directors,
N. C. LENFESTEY, Cashier.
New York, May 25, 1926.

Notice

Notice of Availability of
Definitive First Mortgage
Sinking Fund 6% Gold Bonds of
Crown Willamette
Paper Company

Notice is hereby given that the definitive or permanent First Mortgage Sinking Fund 6% Gold Bonds of Crown Willamette Paper Company, dated January 1, 1926, due January 1, 1931, will be available for delivery on and after June 11th, 1926, to holders of temporary bonds of said issue, upon presentation and surrender of said temporary bonds in exchange for a like amount of definitive or permanent bonds with all interest coupons attached, either at the office of First National Bank, in the Borough of Manhattan, City of New York, or at the office of Continental and Commercial Trust and Savings Bank in the City of Chicago, Illinois, or at the office of the Bank of California, N.A., in the City of San Francisco, California. Holders are requested to present on or after June 11, 1926, their temporary bonds for exchange in order that they may obtain permanent bonds having July 1, 1926, interest coupon and subsequent interest coupons attached.

Dated: San Francisco, California, June 8, 1926.
Crown Willamette Paper Company,
By LOUIS BLOCH,
President.

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Dividends

The United Gas and Electric Corporation

111 Broadway, New York

June 11, 1926.
The Board of Directors of The United Gas and Electric Corporation have this day declared a dividend of \$1.00 per share on the Common stock, without any nominal or par value, of said Corporation, payable June 19, 1926, to stockholders of record at the close of business on June 18, 1926.

When, on or after June 19, 1926, Common stock of this Corporation is issued in exchange for any of the securities of the former The United Gas and Electric Corporation, pursuant to the agreement for consolidation dated June 21, 1923, therein provided to be so exchangeable, then holders of such exchangeable securities will be entitled to receive an amount in cash equal to One Dollar (\$1.00) per share of the Common stock of this Corporation so issued.

J. A. McKENNA, Treasurer.

OVERMAN CUSHION TIRE COMPANY, INC.

250 West 54th Street,
New York, N. Y.

The following dividends have been declared by the Board of Directors:

PREFERRED—Regular \$1.75 quarterly dividend No. 26, payable July 1, 1926.

CLASS A COMMON—1½% dividend No. 12, payable July 1, 1926, to stockholders of record at June 18, 1926.

CLASS B COMMON—1½% dividend No. 12, payable July 1, 1926, to stockholders of record at June 18, 1926.

Transfer books will close June 18, 1926, and remain closed until July 2, 1926.

JAMES F. GILL, Secretary.

PIE BAKERIES OF AMERICA, INC.

June 11, 1926.
The Directors of Pie Bakeries of America, Inc., have declared a quarterly dividend of 1¼% upon the 7% Cumulative Preferred Stock and a quarterly dividend of One Dollar (\$1.00) per share upon the Class A Stock, both payable July 1, 1926, to stockholders of record at the close of business June 15, 1926.

WILLIAM BITTLES, President.

PORTLAND ELECTRIC POWER COMPANY

Dividend No. 21 on First Preferred Stock
Dividend No. 18 on Prior Preference Stock

The Board of Directors of the Portland Electric Power Co. has declared the regular quarterly dividend of 1½% (\$1.50 per share), upon the 6% First Preferred stock and 1¼% (\$1.75 per share) upon the Prior Preference stock of the Company, payable July 1st, 1926, to stockholders of record at the close of business June 15th, 1926.

Checks will be mailed.

G. L. ESTABROOK, Secretary.

AMERICAN POWER & LIGHT COMPANY.

71 Broadway, New York, N. Y.

PREFERRED STOCK DIVIDEND NO. 67.

The regular quarterly dividend of \$1.50 per share on the Preferred Stock of the American Power & Light Company has been declared for payment July 1, 1926, to preferred stockholders of record at the close of business June 15, 1926.

A. C. RAY, Treasurer.

MONONGAHELA WEST PENN PUBLIC SERVICE COMPANY.

Fairmont, W. Va., June 8, 1926.

The Board of Directors of Monongahela West Penn Public Service Company has declared a Dividend of 43¼ cents per share on its 7% Preferred Stock for the quarter ending June 30, 1926, payable July 1, 1926, to stockholders of record at the close of business June 15th, 1926.

S. E. MILLER, Secretary.

Meetings

AMERICAN CAR AND FOUNDRY COMPANY

STOCKHOLDERS' MEETING

The Stockholders of American Car and Foundry Company are hereby notified that the regular annual meeting of the Stockholders of said company will be held at its office, No. 1 Exchange Place (First National Bank Building), Jersey City, New Jersey, on Thursday, the 8th day of July, 1926, at 12 o'clock noon, for the purpose of electing a Board of Directors and transacting such other business as may be brought before the meeting.

H. C. WICK, Secretary.

Jerome B. Sullivan

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Dividends

SOUTHERN RAILWAY COMPANY

New York, June 10, 1926.

PREFERRED STOCK

A dividend of one and one-quarter per cent (1¼%) on the Preferred stock of Southern Railway Company has been declared payable on July 15, 1926, to stockholders of record at the close of business June 25, 1926.

COMMON STOCK

A dividend of one and three-quarters per cent (1¾%) on the Common Stock of Southern Railway Company has been declared payable on August 2, 1926, to stockholders of record at the close of business July 10, 1926.

C. E. A. McCARTHY, Secretary.

CHICAGO INDIANAPOLIS AND LOUISVILLE RAILWAY COMPANY.

New York, June 10, 1926.

A semi-annual dividend of two per cent (2%) on the Preferred Stock of Chicago Indianapolis and Louisville Railway Company has been declared.

A regular dividend of two and one-half per cent (2½%) on the Common stock of the Company also has been declared.

An extra dividend of one per cent (1%) on the Common Stock of the Company also has been declared.

All dividends are payable July 10, 1926, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, to stockholders of record at the close of business June 26, 1926.

P. J. HARKINS, Secretary.

St. Louis Rocky Mountain & Pacific Co.

Raton, New Mexico, June 2, 1926.

PREFERRED STOCK DIVIDEND NO. 56.

The above Company has declared the regular quarterly dividend of one and one-fourth per cent on the Preferred Stock of the Company, to stockholders of record at the close of business June 15, 1926, payable June 30, 1926. Transfer books will not be closed.

COMMON STOCK DIVIDEND NO. 44.

The above Company has declared a quarterly dividend of one-half of one per cent on the Common Stock of the Company, payable June 30, 1926, to stockholders of record at the close of business June 15, 1926. Transfer books will not be closed.

CHARLES SPRINGER, Treasurer.

PETERSBURG RAILROAD COMPANY.

The \$868,000 of Consolidated Mortgage Class "A" 5% Bonds of Petersburg Railroad Company now outstanding and maturing July 1st, 1926, will be paid upon presentation at office of Trustee, Central Union Trust Company of New York, 80 Broadway, New York City.

Interest coupon due July 1st, 1926, from said Bonds will be paid upon presentation of same at office of First and Merchants National Bank, Richmond, Virginia.

PETERSBURG RAILROAD COMPANY,
By ATLANTIC COAST LINE RAILROAD COMPANY, Successor.

H. L. BORDEN, Vice-President.

The New York Central Railroad Co.

New York, June 9, 1926.

A Dividend of One Dollar and Seventy-five Cents (\$1.75) per share on the capital stock of this Company has been declared payable August 2, 1926, at the office of the General Treasurer, to stockholders of record at the close of business June 25, 1926.

H. G. SNELLING, General Treasurer.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

The Board of Directors has declared a quarterly dividend of 3¼% on the capital stock of this Bank, payable July 1, 1926, to stockholders of record at the close of business June 16, 1926. The transfer books will not close.

WILLIAM P. HOLLY, Vice Pres't and Cashier.
June 9, 1926.

CHASE SECURITIES CORPORATION

The Board of Directors has declared a dividend of \$1 per share on the capital stock of this Corporation, payable July 1, 1926, to stockholders of record at the close of business June 16, 1926. The transfer books will not close.

June 9, 1926. WM. G. SHAIBLE, Treasurer.

The Board of Directors of the ELMIRA WATER, LIGHT AND RAILROAD COMPANY

Elmira, N. Y., June 4, 1926

has declared a dividend of one and three-quarters per cent (1¾%) on the Seven Per Centum Cumulative First Preferred stock of this Company, and a dividend of one and one-quarter per cent (1¼%) on the Five Per Centum Cumulative Second Preferred stock of this Company, payable June 30, 1926, to stockholders of record June 16, 1926.

H. B. CLEVELAND, Treasurer.

AMERICAN BEET SUGAR COMPANY

PREFERRED STOCK DIVIDEND NO. 108

A Quarterly Dividend (No. 108) of one and 75-100 Dollars (\$1.75) per share, on the Preferred Stock of this Company, has been declared, payable on July 1st, 1926, to Preferred Stockholders of record at the close of business on June 19th, 1926. Checks will be mailed.

C. O. DUPRAT, Treasurer.

Inspiration Consolidated Copper Co.

25 Broadway, New York, N. Y.

The Board of Directors has this day declared a dividend of Fifty Cents per share, payable Tuesday, July 6, 1926, to stockholders of record at the close of business Thursday, June 17, 1926.

J. W. ALLEN, Treasurer.

New York, N. Y., May 27, 1926.

Dividends

Chino Copper Company

Notice is hereby given that outstanding shares of capital stock of the Company merely represent certain undistributed shares of Ray Consolidated Copper Company, the properties and assets of which last-named Company were recently sold to Nevada Consolidated Copper Company for that Company's debentures, and Chino stockholders are not entitled to any more than their distributive share of such Nevada Debentures. Holders of over 97% of Chino stock have already surrendered their stock certificates to the Company and received their distributive share. It is to the advantage of the remaining Chino stockholders who have not turned in their stock to communicate with the Company at 25 Broad Street, New York City, without delay, since the Company is about to be dissolved and there are certain rights attaching to the Nevada debentures which must be exercised by a certain date.

C. V. JENKINS,
Vice-President.

**AMERICAN GAS AND ELECTRIC COMPANY
PREFERRED STOCK DIVIDEND**

New York, June 7, 1926.
The regular quarterly dividend of One Dollar and Fifty Cents (\$1.50) per share on the issued and outstanding unstamped no par value Preferred stock of American Gas and Electric Company has been declared out of the surplus net earnings of the company for the quarter ending July 31, 1926, payable August 2, 1926, to holders of such stock of record on the books of the company at the close of business July 10, 1926, and payable to stockholders who have not prior to July 10, 1926, surrendered their certificates for par value shares in exchange for no par value shares upon the making of such exchange.

FRANK B. BALL, Secretary.

**AMERICAN GAS AND ELECTRIC COMPANY
COMMON STOCK DIVIDEND**

New York, June 7, 1926.
The regular quarterly dividend of Twenty-five Cents (25c.) per share on the no par value Common stock of American Gas and Electric Company has been declared out of the surplus net earnings of the company for the quarter ending June 30, 1926, payable July 1, 1926, to holders of such stock of record on the books of the company at the close of business June 12, 1926, and payable to stockholders who have not prior to June 12, 1926, surrendered their certificates for old par value shares in exchange for new no par value shares, and payable to stockholders who have not prior to June 12, 1926, surrendered their certificates for old no par value shares in exchange for new no par value shares upon the making of such exchange.

FRANK B. BALL, Secretary.

**AMERICAN GAS AND ELECTRIC COMPANY
EXTRA DIVIDEND COMMON STOCK**

New York, June 7, 1926.
An extra dividend at the rate of one-fiftieth (1-50) of a share on each share of the present no par value common stock of American Gas and Electric Company has been declared out of the surplus net earnings of the company, payable in full paid no par value common stock of the company on July 1, 1926, to holders of such stock of record on the books of the company at the close of business June 12, 1926, and payable to stockholders who have not prior to June 12, 1926, surrendered their certificates for old par value shares in exchange for new no par value shares; and payable to stockholders who have not prior to June 12, 1926, surrendered their certificates for old no par value shares in exchange for new no par value shares upon the making of such exchange.

FRANK B. BALL, Secretary.

National Electric Power Co.

Preferred Dividend No. 5.

At the meeting of the Board of Directors held on June 3, 1926, the quarterly dividend of one and three-quarters per cent (1 3/4%) was declared on the 7% Cumulative Preferred Stock, payable July 1, 1926, to stockholders of record at the close of business June 21, 1926.

ALBERT EMANUEL, President.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 1 1/2% (37 1/2 cents per share) on the Preferred capital stock. They have also declared a dividend of \$62 1/2 per share on the Common capital stock. The dividends on both Preferred and Common stock are payable July 6, 1926, to Stockholders of record at the close of business June 15, 1926.

H. E. ABBEY, Treasurer.

**CAROLINA POWER & LIGHT COMPANY.
PREFERRED STOCK DIVIDEND.**

The regular quarterly dividend of \$1.75 per share on the Preferred Stock of the Carolina Power & Light Company has been declared for payment on July 1, 1926, to preferred stockholders of record at the close of business June 14, 1926.

A. C. RAY, Treasurer.

Dividends

**American Public Utilities
Company**

NOTICE OF DIVIDEND

on

Prior Preferred Stock

and

Participating Preferred Stock

The regular quarterly dividends of One Dollar and Seventy-five Cents (\$1.75) upon each share of the outstanding Prior Preferred Stock and One Dollar and Seventy-five Cents (\$1.75) upon each share of the outstanding Participating Preferred Stock of American Public Utilities Company have been declared payable July 1, 1926, to all Prior Preferred and Participating Preferred stockholders of record, respectively, on the company's books at the close of business at 5:00 o'clock P. M., June 15, 1926.

EUSTACE J. KNIGHT,
Secretary.

**North West
Utilities Company**

Notice of Dividend

on

Seven Per Cent Prior Lien
Preferred Stock

The Board of Directors of North West Utilities Company has declared a quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) per share on the outstanding Seven Per Cent Prior Lien Preferred Stock of the company, payable July 1, 1926, to stockholders of record at the close of business on June 15, 1926.

EUSTACE J. KNIGHT,
Secretary.

**THE UNITED LIGHT
AND POWER COMPANY
Grand Rapids Chicago Davenport**

The Board of Directors of The United Light and Power Company, on June 1, 1926, declared the following dividends on the stocks of the Company:

A quarterly dividend of \$1.62 per share on the Class "A" Preferred Stock, payable July 1, 1926, to stockholders of record June 15, 1926.

A quarterly dividend of \$1.00 per share on the Class "B" Preferred Stock, payable July 1, 1926, to stockholders of record June 15, 1926.

A dividend of 60 cents per share, payable August 2, 1926, to all holders of the old Class "A" and Class "B" Common Stocks of record July 15, 1926.

A dividend of 12 cents per share, payable August 2, 1926, to all holders of the new Class "A" and Class "B" Common Stocks of record July 15, 1926.

Stock record books will close for transfer of stocks at the close of business June 15 for both classes of Preferred Stocks, and will reopen at the opening of business June 16; for both classes of Common Stocks the books will close on July 15, and will reopen July 16, 1926.

L. H. HEINKE, Treasurer.

Chicago, June 1, 1926.

**National Public
Service Corporation**

165 Broadway, New York

**Series A Preferred Stock Dividend
Participating Preferred Stock
Dividend**

The regular quarterly dividends of \$1.75 each per share have been declared on the Series A Preferred stock and the Participating Preferred stock of this corporation, payable Thursday, July 1, 1926, to stockholders of record at the close of business, June 17, 1926.

S. R. JONES, Secretary

Dividends

General Public Service Corporation

**Convertible Preferred Stock
Dividend No. 2**

A \$1.75 quarterly dividend is payable AUG. 2, to Stockholders of record JULY 9, 1926.

Stone & Webster, Inc., Transfer Agent

General Public Service Corporation

**\$6 Dividend Preferred Stock
Dividend No. 2**

A \$1.50 quarterly dividend is payable AUG. 2, to Stockholders of record JULY 9, 1926.

Stone & Webster, Inc., Transfer Agent

Savannah Electric & Power Co.

**Debenture (1st Pfd.) Series A
Dividend No. 19**

A \$2.00 quarterly dividend is payable JULY 1, to Stockholders of record JUNE 14, 1926.

Stone & Webster, Inc., Transfer Agent

Columbus Elec. & Power Co.

Common Dividend No. 16

A \$2.50 dividend is payable JULY 1 to Stockholders of record JUNE 15, 1926.

Stone & Webster, Inc., Transfer Agent

**The Electric Light & Power Co.
of Abington & Rockland**

Dividend No. 75

A \$0.50 quarterly dividend is payable JULY 1, to Stockholders of record JUNE 16, 1926.

Stone & Webster, Inc. Transfer Agent

Columbus Elec. & Power Co.

**Preferred Series B
Dividend No. 2**

A \$1.75 quarterly dividend is payable JULY 1, to Stockholders of record JUNE 15, 1926.

Stone & Webster, Inc., Transfer Agent

Columbus Elec. & Power Co.

2nd Preferred Dividend No. 17

A \$1.75 quarterly dividend is payable JULY 1, to Stockholders of record JUNE 15, 1926.

Stone & Webster, Inc., Transfer Agent

Savannah Electric & Power Co.

**Debenture (1st Pfd.) Series B
Dividend No. 7**

A \$1.87 1/2 quarterly dividend is payable JULY 1, to Stockholders of record JUNE 14, 1926.

Stone & Webster, Inc. Transfer Agent

Haverhill Gas Light Co.

Dividend No. 123

A \$0.56 quarterly dividend is payable JULY 1, to Stockholders of record JUNE 18, 1926.

Stone & Webster, Inc., Transfer Agent

**KANSAS GAS AND ELECTRIC CO.
Wichita, Kansas.**

PREFERRED STOCK DIVIDEND NO. 65.

The regular quarterly dividend of one and three-quarters (1 3/4%) on the Preferred Stock of this Company has been declared for payment July 1, 1926, to preferred stockholders of record at the close of business June 15, 1926.

P. F. GOW, Treasurer.

Dividends



MIDDLE WEST UTILITIES COMPANY

Notice of Dividend on Preferred Stock

The Board of Directors of Middle West Utilities Company has declared the regular quarterly dividend of One Dollar and Seventy-Five Cents (\$1.75) upon each share of the outstanding Preferred Capital Stock, payable July 15, 1926, to all Preferred stockholders of record on the Company's books at the close of business at 5:00 o'clock P. M., June 30, 1926.

EUSTACE I. KNIGHT,
Secretary.

Continental Gas & Electric Corporation

Grand Rapids Chi. a 70

The second quarterly dividend disbursement for the year 1926 on the stocks of the Continental Gas and Electric Corporation, as declared by the Board of Directors on January 27, 1926, for the full year, will be paid on July 1, 1926, to stockholders of record June 12, 1926, as follows:

A dividend of $1\frac{3}{4}\%$ on the 7% Prior Preference stock.

A dividend of $1\frac{1}{2}\%$ regular and an extra dividend of $\frac{1}{4}\%$ on the 6-8% Participating Preferred stock.

A dividend of $1\frac{1}{2}\%$ on the 6% Preferred stock.

A dividend of \$1.10 per share on the Common stock.

Stock record books will close for transfer of stocks at the close of business June 12, 1926, and will reopen at the opening of business June 14, 1926.

L. H. HEINKE, Treasurer.

Grand Rapids, Mich., June 1, 1926.

Remington-Noiseless Typewriter Corporation

Preferred Dividend No. 6

NEW YORK, June 8, 1926.

The Board of Directors has this day declared a quarterly dividend of \$1.75 per share on the Preferred Stock payable July 15, 1926, to stockholders of record July 1, 1926.

HAROLD E. SMITH,
Secretary.

Electric Bond & Share Securities Corporation

Capital Stock Dividend

A dividend of 25 cents per share on the capital stock of the Electric Bond and Share Securities Corporation has been declared for payment July 15, 1926, to stockholders of record June 15, 1926.

A. C. RAY, Treasurer.

THE PIERCE-ARROW MOTOR CAR CO.

A Quarterly dividend of two per cent (2%) has been declared on the Preferred Stock of this Company, payable July 1, 1926, to stockholders of record of June 18, 1926.

E. C. PEARSON, Secretary.

Financial

At Your Service



FIRST WISCONSIN NATIONAL BANK

MILWAUKEE

CAPITAL AND SURPLUS TEN MILLION DOLLARS

Dividends

STANDARD MILLING COMPANY

49 Wall Street

New York City, May 27, 1926.

COMMON STOCK DIVIDEND NO. 39.

The Board of Directors of the Standard Milling Company have today declared a quarterly dividend of One and One-quarter Per Cent. ($1\frac{1}{4}\%$) upon the Common Stock of this Company, payable on June 30th, to Common Stockholders of record at the close of business on June 18th, 1926.

J. A. NEVILLE, Treasurer.

STANDARD MILLING COMPANY

49 Wall Street

New York City, May 27, 1926.

PREFERRED STOCK DIVIDEND NO. 67. The Board of Directors of the Standard Milling Company have today declared a quarterly dividend of One and One-half Per Cent. ($1\frac{1}{2}\%$) upon the Preferred Stock of this Company, payable on June 30th, to Preferred Stockholders of record at the close of business on June 18th, 1926.

J. A. NEVILLE, Treasurer.

INTERNATIONAL BUSINESS MACHINES CORPORATION

50 Broad Street, New York City.

DIVIDEND NO. 45

The Board of Directors of this company has today declared a dividend of \$.75 per share, payable July 10, 1926, to stockholders of record at the close of business on June 22, 1926. Transfer books will not be closed.

W. F. BATTIN, Treasurer.

Dated, May 25, 1926.

Nevada Consolidated Copper Company

25 Broad St., New York, June 3, 1926.

The Board of Directors of Nevada Consolidated Copper Company has this day declared a quarterly distribution of 25 cents per share, payable June 30, 1926, to stockholders of record at the close of business June 15, 1926.

C. V. JENKINS, Treasurer.

UTAH COPPER COMPANY

25 Broad St., New York, June 3, 1926.

The Board of Directors of Utah Copper Company has this day declared a quarterly distribution of \$1.25 per share, payable June 30, 1926, to stockholders of record at the close of business June 15, 1926.

C. V. JENKINS, Treasurer.

American & Foreign Power Company Inc.

Preferred Stock Dividend No. 10

The regular quarterly dividend of \$1.75 per share on the Preferred Stock of the American & Foreign Power Company, Inc., has been declared for payment on July 1, 1926, to stockholders of record at the close of business June 15, 1926.

A. C. RAY, Treasurer.

Dividends

Associated Gas and Electric Company



61 Broadway, New York

The J. G. White Management
Corporation, Managers.

Dividend—Class A Stock

The Board of Directors of Associated Gas and Electric Company has declared the quarterly dividend payable August 2 on its Class A Stock to holders of record at the close of business June 30, 1926, at the rate of $2\frac{1}{2}\%$ of one share of Class A Stock for each share held, or 10% per annum.

At this rate the stock dividend is equivalent to \$25 per share for the Class A Stock as compared to the present market price of about \$29.

Stockholders may also purchase or sell sufficient scrip to make full shares at the rate of \$1.00 above or below, respectively, the sale price of Class A Stock.

M. C. O'KEEFE, Secretary.

Penn Central Light & Power Company

Preferred Dividend No. 3.

At a meeting of the directors held on June 3, 1926, the quarterly dividend of One Dollar and Twenty-five Cents (\$1.25) was declared on the Cumulative Preferred Stock, \$5.00 Series, payable July 1, 1926, to stockholders of record at the close of business June 15, 1926.

ALBERT EMANUEL, President.

Financial

MOFFAT TUNNEL IMPROVEMENT DISTRICT

CITY AND COUNTY OF DENVER

INCLUDED WITHIN THE DISTRICT ARE THE ENTIRE
COUNTIES OF GRAND, MOFFAT, ROUTT AND CERTAIN PORTIONS OF THE
COUNTIES OF EAGLE, GILPIN, BOULDER, ADAMS AND JEFFERSON

COLORADO
GOLD BONDS

Assessed Valuation (Real Estate and improvements fixed as of 1921 subject to levy)	\$289,427,911
Denver's portion of this valuation is \$260,000,000 or 90%	
Total Debt	12,720,000
Population of District (officially estimated)	330,000
Population City & County of Denver (Estimated 1926)	285,000
Denver's portion of the District population is 285,000 or 85%	

The Moffat Tunnel Improvement District was created by an act of the Colorado Legislature effective July 12th, 1922, in response to the wishes of practically all of the taxpayers in the City and County of Denver and the other territory constituting the District, for the purpose of building a tunnel through the Continental Divide to provide a more direct and economical means of transportation and communication between the Eastern and Western portions of the State.

The District includes the entire City and County of Denver, the entire Counties of Grand, Routt and Moffat, and certain portions of the Counties of Eagle, Gilpin, Boulder, Adams and Jefferson, and comprises a total area of 9,245 square miles, entirely located within the State of Colorado.

R. M. GRANT & CO.

INCORPORATED

While the above statements are not guaranteed, we believe them to be correct.

Dividends

Office of H. M. BYLLESBY & COMPANY CHICAGO, ILLINOIS

The Board of Directors of the Standard Gas and Electric Company declared a quarterly dividend of one and three quarters per cent on the Seven Per Cent Prior Preference stock, payable by check July 26, 1926, to stockholders of record at the close of business June 30, 1926.

M. A. MORRISON, Treasurer.

Office of H. M. BYLLESBY & COMPANY CHICAGO, ILLINOIS

The Board of Directors of the Mountain States Power Company has declared the quarterly dividend of one and three-quarters per cent upon the preferred stock of the Company, payable by check July 20, 1926, to stockholders of record as of the close of business June 30, 1926.

M. A. MORRISON, Treasurer.

Office of H. M. BYLLESBY & COMPANY CHICAGO, ILLINOIS

The Board of Directors of the Western States Gas and Electric Company (Delaware) has declared the regular quarterly dividend of one and three-quarters per cent upon the preferred stock of the Company, payable by check July 15, 1926, to stockholders of record as of the close of business June 30, 1926.

M. A. MORRISON, Treasurer.

Office of H. M. BYLLESBY & COMPANY CHICAGO, ILLINOIS

The Board of Directors of the Northern States Power Company (Delaware) has declared a quarterly dividend of one and one-half per cent upon the six per cent preferred stock of the Company, payable by check July 20, 1926, to stockholders of record as of the close of business June 30, 1926.

M. A. MORRISON, Treasurer.

Office of H. M. BYLLESBY & COMPANY CHICAGO, ILLINOIS

The Board of Directors of the Northern States Power Company (Delaware) has declared a quarterly dividend of one and three-quarters per cent upon the seven per cent preferred stock of the Company, payable by check July 20, 1926, to stockholders of record as of the close of business June 30, 1926.

M. A. MORRISON, Treasurer.

Office of H. M. BYLLESBY & COMPANY CHICAGO, ILLINOIS

The Board of Directors of the Northern States Power Company (Delaware) has declared a quarterly dividend of two per cent on the Class "A" Common stock of the Company, payable by check August 2, 1926, to stockholders of record June 30, 1926.

M. A. MORRISON, Treasurer.

Dividends

TOBACCO PRODUCTS CORPORATION

At a meeting of the Board of Directors held this day, a quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) per share on the Common capital stock of the Corporation was declared payable on July 15, 1926, to stockholders of record at the close of business on June 25, 1926. Checks will be mailed.

WILLIAM A. FERGUSON
Secretary

Dated June 9, 1926

American Woolen Company (Massachusetts Corporation)

QUARTERLY DIVIDEND

Notice is hereby given that the regular quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) per share on the Preferred Stock of this Company will be paid on July 15, 1926, to stockholders of record June 15, 1926.

Transfer Books for Preferred Stock will be closed at the close of business June 15, 1926, and will be reopened at the opening of business June 25, 1926.

WILLIAM H. DWELLY, Treasurer.
Boston, Mass., May 28, 1926.

MINNESOTA POWER & LIGHT CO. PREFERRED STOCK DIVIDEND.

The regular quarterly dividend of 1 1/4% on the Preferred Stock of Minnesota Power & Light Company has been declared for payment July 1, 1926, to stockholders of record at the close of business June 15, 1926.

W. S. HODGSON, Treasurer.

THE NATIONAL SUPPLY COMPANY OF DELAWARE.

A quarterly dividend of one and three-quarters per cent (\$1.75 per share) on the Preferred Stock of the National Supply Company of Delaware has been declared, payable June 30, 1926, to Preferred Stockholders of record at close of business June 19, 1926.

J. H. BARR, Chairman.

AHUMADA LEAD COMPANY

The Board of Directors has declared the regular dividend of seven and one-half (7 1/2) cents, and an extra dividend of seventeen and one-half (17 1/2) cents, or a total of twenty-five (25) cents per share, payable July 5, 1926, to stockholders of record June 18, 1926.

J. F. BANKERD, Treasurer.
New York, May 27, 1926.

Dividends

GENERAL GAS & ELECTRIC CORPORATION

Regular quarterly dividends on the following stocks of this Corporation have been declared, payable on July 1, 1926, to stockholders of record at the close of business on June 15, 1926, said dividends being for the quarter ending June 30, 1926:

- \$2.00 per share on the \$8.00 Cumulative Preferred Stock, Class A.
- \$1.75 per share on the \$7.00 Cumulative Preferred Stock, Class A.
- \$1.75 per share on the Cumulative Preferred Stock, Class B.
- 3 1/2% per share on the Common Stock, Class A.

Holders of Common Stock, Class A, are given the right to subscribe to additional shares of Common Stock, Class A, of this Corporation at the price of \$25.00 per share to the extent of the dividends payable to them on July 1, 1926. The Equitable Trust Company of New York, Transfer Agent, will deliver to each of the holders of Common Stock, Class A, entitled to the dividend payable July 1, 1926, Common Stock, Class A, or scrip certificates therefor, equivalent in amount, taken at \$25.00 per share, to the number of dollars of dividends to which each such stockholder would be entitled, unless advised by such stockholder on or before June 21, 1926, that such stockholder does not exercise the right of subscription to which he is entitled and requests the payment of the dividend in cash.

O. CLEMENT SWENSON, Secretary.
New York, May 26, 1926.

UNITED DYEWOOD CORPORATION Preferred Dividend Number 89

A dividend of \$1.75 per share has been declared on the Preferred Stock, payable on July 1, 1926, to stockholders of record at the close of business on June 15, 1926.

The stock transfer books will not be closed.
ERNEST W. PICKER, Treasurer.

NEW YORK TRANSIT COMPANY 26 Broadway, New York, May 29, 1926.

A dividend of One Dollar and Twenty-five Cents (\$1.25) per share has been declared on the Capital Stock of this Company, payable July 15, 1926, to stockholders of record at the close of business June 18, 1926.

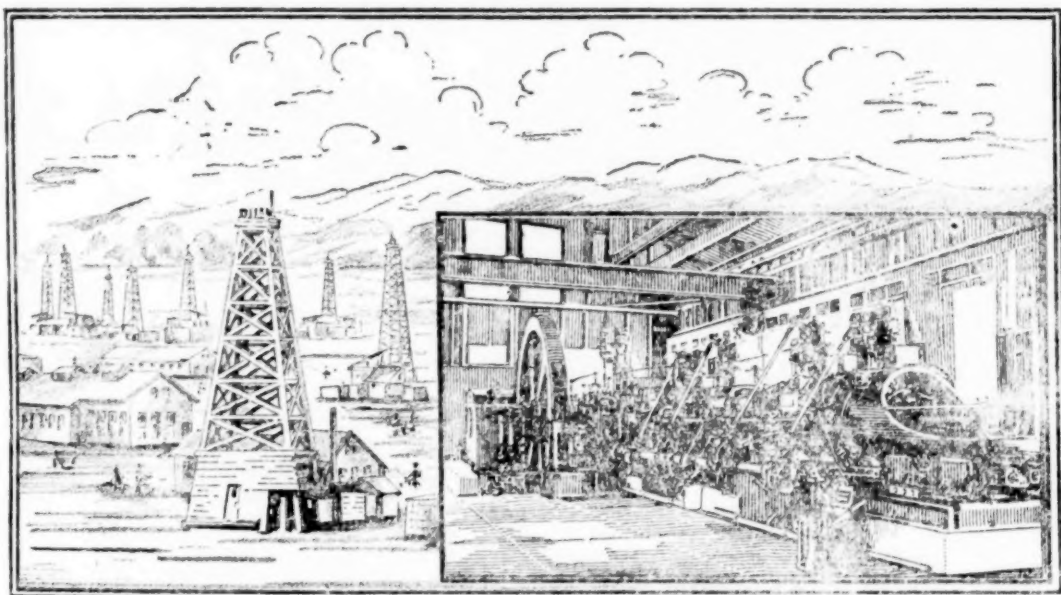
J. R. FAST, Secretary.

Birmingham Electric Company Preferred Stock Dividend.

The regular quarterly dividend of \$1.75 per share on the Preferred Stock of the Birmingham Electric Company has been declared for payment on July 1, 1926, to the stockholders of record at the close of business on June 12, 1926.

A. C. RAY, Asst. Treasurer.

STORIES OF COLUMBIA SERVICE — No. III GAS DISTRIBUTION



Typical scene in natural gas field, with (insert) interior view of compressor station operated by Columbia System in bringing natural gas from its wells in West Virginia and Kentucky to supply its markets.

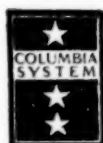
In the distribution of gas Columbia System serves the homes and industries of an extensive area, including such cities as Cincinnati, Dayton and Middletown, Ohio; Covington, Newport, Cattsburg and Ashland, Kentucky; Huntington and Charleston, West Virginia, and adjacent communities. To meet the increasing demand from this densely populated and highly industrialized region, Columbia System maintains 2,334 miles of gas distribution mains, 2,109 gas field and transmission pipe lines, 22 gas compressor stations with pumping engines aggregating in capacity 61,740 horsepower—to serve 294,109 customers, who, in 1925, consumed 47,495,616,000 cubic feet of gas. In addition to this direct distribution, 22,346,935,000 cubic feet were delivered to other public utility companies for supplying their local retail markets.

Natural gas is the most valuable and convenient of all fuels, but the depletion of many producing fields has resulted from unsound and wasteful distribution. Columbia System has safeguarded the future by plans for economic development of its reserves and is prepared to prolong indefinitely the supply of this very superior product to the communities it serves.

This is the third of a series of advertisements in which we propose to give you detailed information of the services performed by Columbia System companies for these communities, their industries and their homes. Investment in Columbia System securities is, in a real sense, investment in the marvelous Ohio Valley.

COLUMBIA GAS & ELECTRIC COMPANY

OFFICE of the
PRESIDENT



61 BROADWAY
NEW YORK

*Exempt from all Federal, State and Local Taxation
Excepting only Inheritance Taxes*

New Issue

\$750,000

Pacific Coast Joint Stock Land Bank of Portland, Oregon 5% Bonds

Issued under the Federal Farm Loan Act

Dated July 1, 1926

Due July 1, 1956

Principal and semi-annual interest (January 1 and July 1) payable in New York or Portland. Coupon bonds fully registerable and interchangeable. Denomination \$1,000. Redeemable at par and interest on any interest date on and after July 1, 1936.

Legal Investments for all Fiduciary and Trust Funds under the Jurisdiction of the Federal Government. Acceptable at par as Security for Postal Savings Deposits and for Special Deposits of Funds of the U. S. Government.

These bonds when issued will be direct obligations of the Pacific Coast Joint Stock Land Bank of Portland, Oregon, operating in the States of Oregon and Washington.

They will be secured by deposit with the Registrar of the Federal Farm Loan Board of collateral consisting of an equal face amount of United States Government Securities or of first mortgages on farm lands, which under the law may not exceed 50% of the appraised value of the land plus 20% of the appraised value of the permanent insured improvements, and which must be amortized by semi-annual payments of principal.

The above described issue is offered for delivery when, as and if issued and received by us. It is expected that definitive bonds will be ready for delivery on or about July 7, 1926.

Price 103½ and Interest
to yield approximately 4.55% to redeemable date
and 5% thereafter to maturity

White, Weld & Co.

June, 1926.

Dividends

Southwest Power Co.

At the meeting of the directors held on June 3, 1926, the quarterly dividend of one and three-quarters per cent (1¾%) was declared on the Preferred Stock, payable July 1, 1926, to stockholders of record at the close of business June 15, 1926.

ALBERT EMANUEL, President.

THE MATHIESON ALKALI WORKS (INC.)

PREFERRED STOCK DIVIDEND

A quarterly dividend of One and three-fourths per cent (1¾%) has been declared upon the Preferred Stock, payable July 1, 1926, to stockholders of record at the close of business June 18, 1926.

Transfer books will not be closed.
H. F. HYLAND, Secretary and Treasurer.

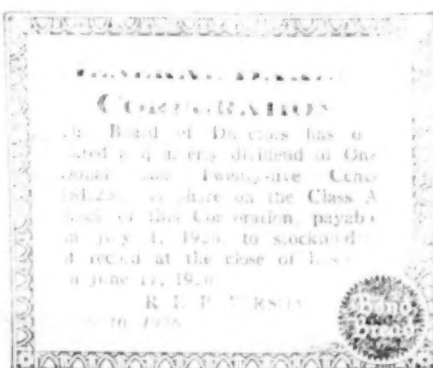
THE MATHIESON ALKALI WORKS (INC.)

COMMON STOCK DIVIDEND

A dividend of One Dollar per share has been declared upon the Common Stock, payable July 1, 1926, to stockholders of record at the close of business June 18, 1926.

Transfer books will not be closed.
H. F. HYLAND, Secretary and Treasurer.

Dividends



KAUFMANN DEPARTMENT STORES, Inc.

Preferred Dividend No. 54

Pittsburgh, Pa., June 7, 1926.

The Directors have declared a Dividend of \$1.75 per share on the preferred stock, payable July 1, 1926, to all holders of record June 21, 1926.

Cheques will be mailed.
OLIVER M. KAUFMANN, Treasurer.

Dividends

THE ELECTRIC STORAGE BATTERY CO

Allegheny Ave. and 19th St.

Philadelphia, June 8, 1926.

The Directors have declared from the Accumulated Surplus of the Company a quarterly dividend of One Dollar and twenty-five cents (\$1.25) per share on the Common Stock and the Preferred Stock, payable July 1, 1926, to stockholders of record of both these classes of stock at the close of business on June 18, 1926. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

ALLIS-CHALMERS MANUFACTURING COMPANY, INC.

Preferred Dividend No. 43.

The Board of Directors has declared a quarterly dividend of One Dollar Seventy-Five Cents (\$1.75) per share on the preferred stock of this Company, payable July 15th, 1926, to preferred stockholders of record at the close of business, June 24th, 1926.

Transfer books will not be closed.
Checks will be mailed.

W. A. THOMPSON, Secretary.
June 4th, 1926.

International Telephone & Telegraph Corporation

New York, June 10, 1926.

The Directors of the International Telephone and Telegraph Corporation, at their meeting June 10th, authorized the regular quarterly dividend of 1¼% payable July 15th to stockholders of record June 28th.

H. B. ORDE, Treasurer.

Financial

New Issue

Exempt from all Federal Income Taxes

\$3,812,000

City of Los Angeles, California

School District 5% Bonds

Dated August 1, 1924

Due serially August 1, 1926 to 1964 inclusive

Principal and semi-annual interest (February 1st and August 1st) payable in New York City or Los Angeles.
Coupon Bonds in denomination of \$1,000.

The assessed valuation of the Los Angeles City School District is \$1,634,355,765 and that of the Los Angeles City High School District \$1,672,083,470. The combined total bonded debt of the City School District and the City High School District is \$61,497,990. The property within the District, including the entire City of Los Angeles, is subject to the levy of unlimited taxes for payment of interest and principal at maturity.

The Los Angeles School Districts include the entire City of Los Angeles and territory adjacent thereto and are practically co-extensive. The population of these Districts is estimated at over 1,100,000.

PRICES TO YIELD

1926 maturity	3.75%	1929-1930 maturities	4.30%
1927	" 4.00	1931-1936	" 4.35
1928	" 4.15	1937-1964	" 4.40

First National Bank

Eldredge & Co.

The Detroit Company
Incorporated

Redmond & Co.

Anglo London Paris Co.

Bank of Italy
San Francisco

Phelps, Fenn & Co.

Stevenson, Perry, Stacy & Co.
Chicago

New York, June 9, 1926.

Dividends

The Kansas Electric Power Co.
Preferred Dividend.

At a meeting of the directors held on May 31, 1926, the quarterly dividend of one and three-quarters per cent (1 3/4%) was declared on the Preferred Stock, payable July 1, 1926, to stockholders of record at the close of business June 15, 1926.

ALBERT EMANUEL President.

Dividends

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
BELL SYSTEM
147th Dividend

The regular quarterly dividend of Two Dollars and Twenty-five Cents (\$2.25) per share will be paid on July 15, 1926, to stockholders of record at the close of business on June 19, 1926.

H. BLAIR-SMITH, Treasurer.

ELECTRIC BOND AND SHARE CO.
PREFERRED STOCK DIVIDEND NO. 84.

New York, June 9, 1926.
The regular quarterly dividend of one and one-half (1 1/2%) per cent. on the Preferred Stock of ELECTRIC BOND AND SHARE COMPANY has been declared for payment on August 2, 1926, to stockholders of record at the close of business July 10, 1926.

A. C. RAY, Treasurer.

Dividends

The Board of Directors of the
MARGAY OIL CORPORATION
(Incorporated in Delaware)

has this day declared a dividend of Twenty-five cents (25c.) a share on the outstanding stock of the corporation of the issue of 160,000 shares provided by amendment to the certificate of incorporation of April 27, 1926, payable July 10, 1926, to stockholders of record at the close of business on June 19, 1926.

The officers of the corporation are authorized to withhold payment of this dividend upon stock of the issue of 800,000 shares until exchanged for the new stock. Stockholders who have not exchanged their certificates should at once do so at The New York Trust Company, No. 100 Broadway, New York City.
Tulsa, Oklahoma, May 24, 1926.
J. I. TAYLOR, Treasurer.

THE TEXAS COMPANY.
Dividend No. 93.

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable June 30, 1926, to stockholders of record June 4, 1926.
C. E. WOODBRIDGE, Treasurer.
May 18, 1926.

Utah Power and Light Company
Dividend No. 54

The regular quarterly dividend of one and one-half (1 1/2%) on the Preferred Stock of Utah Power and Light Company has been declared for payment on July 1, 1926, to stockholders of record at the close of business June 15, 1926.

THOMAS, Treasurer.

All of this stock having been sold, this advertisement appears only as a matter of record.

Additional Issue

\$1,600,000

Ohio River Edison Company

7% Cumulative Guaranteed Preferred Stock

Unconditionally guaranteed as to payment of dividends and liquidation price by endorsement of guaranty on each Stock Certificate by Penn-Ohio Edison Company

C. S. MacCalla, Esq., President of Ohio River Edison Company, summarizes his letter to us in regard to this Preferred Stock as follows:

Business Ohio River Edison Company owns a modern steam electric power plant on the Ohio River near Toronto, Ohio, with a present installed capacity of 88,000 H.P., which is now being increased to 132,000 H.P. The plant is connected with the transmission lines of The Pennsylvania-Ohio Power & Light Company, near Boardman, Ohio, by a 132,000 volt steel tower transmission line of approximately 39 miles, owned by a subsidiary of Ohio River Edison Company.

Lease The plant, together with transmission line and substations, has been leased to The Pennsylvania-Ohio Power & Light Company for a term of 999 years. The net and unconditional annual rental will exceed the annual interest charges on the total indebtedness of the Company upon completion of present financing plus three times the annual dividend requirements of the \$4,600,000 Preferred Stock, including this issue, to be outstanding.

Lessee Company The Pennsylvania-Ohio Power & Light Company, which has leased and operates this plant, transmission line and substations, owns an extensive system supplying electric light and power within a territory of 600 square miles in western Pennsylvania and eastern Ohio, including the "Youngstown District," which now ranks next to the "Pittsburgh District" in the production of iron and steel.

This Stock is offered when, as and if issued and received by us and subject to approval of proceedings by counsel

at \$100.50 per share and accrued dividend from July 1, 1926, to yield over 6.95%

Bonbright & Company
INCORPORATED

Eastman, Dillon & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Financial

New Issue

June 12, 1926

\$1,800,000**Fifth Avenue & Fifty-Fifth Street Building**

(ONE EAST FIFTY-FIFTH STREET CORPORATION)

6½% First Mortgage Leasehold Sinking Fund Gold Bonds

(Closed Mortgage)

Dated June 1, 1926

Due December 1, 1945

Authorized and to be issued \$1,800,000. Interest payable June 1 and December 1. Principal and interest payable in gold coin in New York at the office of Dillon, Read & Co. Coupon bonds in denominations of \$1,000 and \$500 with provision for registration of principal. Redeemable on any interest date as a whole or in part by lot, on 30 days' published notice, to and including June 1, 1931 at 105 and interest; thereafter to and including June 1, 1936 at 104 and interest; thereafter to and including June 1, 1941 at 103 and interest; thereafter to and including June 1, 1943 at 102 and interest; thereafter to and including June 1, 1945 at 101 and interest. Interest payable without deduction for Federal Income Tax not in excess of 2% per annum. Pennsylvania 4-Mills Tax, Connecticut 4-Mills Tax, Maryland 4½-Mills Tax, and Massachusetts 6% Income Tax refunded upon application as provided in the Indenture. Chatham Phenix National Bank and Trust Company, Trustee.

A Sinking Fund is provided for calculated to retire the entire issue by maturity

The following information is contained in a letter to us from Floyd de L. Brown, Esq., President of One East Fifty-fifth Street Corporation:

PROPERTY

"One East Fifty-fifth Street Corporation owns the leasehold on over 18,000 square feet of land at the northeast corner of Fifth Avenue and 55th Street, New York City, with a frontage of approximately 120 feet on Fifth Avenue and 150 feet on 55th Street, on which a 14-story, steel-frame, fireproof building will be erected, containing approximately 3,250,000 cubic feet. The building is to be constructed of first-class materials by Bethlehem Engineering Corporation from plans approved by York & Sawyer, Architects, and upon completion (expected to be not later than June 1927) will provide approximately 226,000 square feet of net rentable area for store, banking and show room use in the high grade retail and commercial section of upper Fifth Avenue.

SECURITY

This issue of bonds will be secured, in the opinion of counsel, by a closed first mortgage lien on the leasehold with a value, upon completion of the building, appraised by Brown, Wheelock; Harris, Vought & Co., Inc., at \$3,000,000, by Geo. R. Read & Co. at \$2,891,000, and by Horace S. Ely & Company at \$2,700,000. These bonds therefore represent in principal amount less than 63% of the average of such appraisals. The leasehold extends to April 30, 1946, at an average annual rental during the life of the bonds of \$181,753, with the right of two successive renewals for a term of 21 years each, at a rental in the case of each renewal based on the ground rent then being paid for similar land in the neighborhood, considered as unimproved, but not less than 5% of the estimated value of the land unimproved nor less than the rent payable for the last year of the next preceding term of the lease. Upon the issuance of these bonds no mortgage on the land or building will exist or may thereafter be created which is not subordinate to the lease.

Cash in the sum of \$1,800,000, equal to the principal amount of these bonds, will be deposited by the corporation with the Trustee to be held in trust until completion of the building in readiness for occupancy as certified to by York & Sawyer the supervising architects, and by the proper municipal authorities. Upon such completion, to be effected not later than December 31, 1927, the funds on deposit will be delivered to the corporation; otherwise to be applied by the Trustee to the repayment of these bonds.

One East Fifty-fifth Street Corporation has made arrangements whereby funds other than moneys on deposit with the Trustee will be available to proceed with construction, and will also furnish the lessor with a bond of The Fidelity and Deposit Company of Maryland guaranteeing completion in accordance with the plans and specifications. A policy of the Title Guarantee and Trust Company insuring title of the Trustee to the leasehold in the principal amount of these bonds will be furnished.

EARNINGS

Net income from the completed building after operating expenses including average ground rent, property taxes, and vacancy allowance, available for interest, before depreciation, has been estimated by Brown, Wheelock; Harris, Vought & Co., Inc. at \$318,397, by Geo. R. Read & Co. at \$320,000, and by Horace S. Ely & Company at \$344,250. The average of such estimated net income is \$327,549, or more than 2¼ times maximum annual interest charges on the bonds, and more than 1¼ times the maximum annual combined interest and sinking fund charges on the bonds. Leases have already been signed for five entire floors for a term beginning October 1, 1927 and extending to April 30, 1946; and negotiations are advanced for the leasing of additional floors."

The statements quoted above have been accepted by us as accurate but are in no event to be construed as representations by us.

We offer these bonds for delivery when, as and if issued and received by us, subject to approval of all legal matters by our counsel. It is expected that delivery in the form of interim receipts of Dillon, Read & Co. or temporary bonds of the corporation will be made on or about June 24, 1926.

Price 100 and Interest. To Yield 6½%

The above is subject to a circular containing further information, which may be obtained upon request.

Dillon, Read & Co.

Financial

Subscriptions have been received in excess of this Issue.

Additional Issue

\$5,000,000

Cities Service Company

Refunding Six Per Cent. Gold Debenture Bonds

Dated May 1, 1925.

Due January 1, 1966.

Principal and interest payable in New York and Chicago. Interest payable May 1 and November 1. Coupon bonds in denominations of \$1,000, \$500 and \$100. Registerable as to principal only. Callable as a whole or in part on any interest date, on thirty days' notice, at 104% on or before May 1, 1962, and thereafter at 1% less each year, or part thereof, plus accrued interest in each case. Pennsylvania Four-Mills Tax, Connecticut Four-Mills Tax, Massachusetts Income Tax on the interest up to 6%, Maryland Four and One-Half Mills Securities Tax and California Tax up to four mills refundable to resident holders in these States on application to the Company within 60 days. Interest payable without deduction for Federal Normal Income Tax not exceeding 2%. Chatham Phenix National Bank and Trust Company, New York, Trustee.

The following information has been summarized by Mr. Henry L. Doherty, President of Cities Service Company:

BUSINESS: Cities Service Company owns directly or indirectly a majority of the common stock of each of more than sixty public utilities comprising a large and successful system of electric light and power, manufactured and natural gas, heat, water, ice and street railway companies, and of more than forty companies representing an important system of oil production, transportation, refining and marketing.

The public utility properties comprise a diversified group operating in seventeen states and the Dominion of Canada, serving a population of more than 3,000,000 in over 600 communities, including such important cities as Toledo and Sandusky, Ohio; Denver, Colo.; Kansas City and St. Joseph, Mo.; Kansas City and Topeka, Kan.; Danbury, Conn., and numerous others. These companies, having an installed capacity of over 670,000 horse power, sold in 1925 more than 1,200,000,000 kilowatt hours of electric energy for light and power, and distributed in excess of 70,000,000,000 cubic feet of manufactured and natural gas.

The principal oil properties produce daily about 25,000 barrels of crude oil, and operate more than 900 miles of pipe lines and eight refineries. The reserves of oil and gas lands are among the largest under any single management in the United States. They are located in what is commonly called the Mid-Continent field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Missouri.

PURPOSE OF ISSUE: The Company will enter into an agreement under which at least \$5,000,000 aggregate principal amount of Convertible Debentures of the Company and funded debt of a subsidiary or subsidiaries, outstanding in the hands of the public as of January 1, 1926, have been or will be retired in 1926, in addition to \$10,000,000 principal amount of Convertible Debentures of the Company which have been or will be retired in 1926 under an agreement heretofore made.

EARNINGS: Net Earnings, after all taxes, for the twelve months ended April 30, 1926, applicable to interest on funded debt and reserves, were \$20,016,169, equal to more than 8¾ times the annual interest charges of \$2,231,874 on the Company's funded indebtedness, including these Debenture Bonds, after giving effect to present financing.

Such net earnings for the seven calendar years 1919 to 1925, inclusive, averaged more than 7 times the above interest charges, and in no year during this period were they less than 5½ times the above interest charges.

The earnings applicable to the Company from public utility properties, including natural gas operations, for the year 1925 were \$12,255,184.

SINKING FUND: The agreements heretofore made by the Company provide for sinking funds, for the benefit of the Refunding Six Per Cent Gold Debenture Bonds, aggregating \$500,000 per annum operating \$125,000 quarterly, and the Supplemental Agreement of February 1, 1926, contains further provisions under which such sinking funds will, upon issuance of the \$5,000,000 principal amount of the Debenture Bonds herein described, be increased by an additional \$125,000 per annum, operating \$31,250 quarterly beginning August 1, 1926. These funds, aggregating \$625,000 per annum, are to be used for the retirement of Refunding Six Per Cent Gold Debenture Bonds, by purchase, if obtainable at not exceeding par and accrued interest. All such Bonds so purchased must be cancelled. Any such quarterly sinking fund amounts which are not so applied at the end of any quarter revert to the Company.

EQUITY: The funded debt of Cities Service Company is followed by preferred and common stocks of a par value, as of January 1, 1926, of \$168,102,714 on which cash dividends of 6% are being paid. These stocks have an aggregate present market value of about \$215,000,000.

All legal details in connection with this issue of Debenture Bonds are under the supervision of Messrs. Chadbourne, Stanchfield & Levy, Messrs. Kobbé, Thatcher, Frederick & Hoar and Messrs. Frueauff, Robinson & Sloan, New York City. These Debenture Bonds are offered when, as and if issued and received by us, subject to the approval of counsel. Deliveries may be made of these Debenture Bonds in definitive or temporary form or in interim receipts or Trustee's certificates therefor.

• • •

Price 93¼ and interest, to yield over 6.45%

A. B. Leach & Co., Inc.

Federal Securities Corporation

H. M. Byllesby and Company, Inc. Pearson-Taft Company

Henry L. Doherty & Company

The information and figures used in this advertisement are taken from sources which we consider trustworthy, and, while not guaranteed, they have been relied upon by us in the purchase of these securities for our own account.

All of these Notes having been sold, this advertisement appears as a matter of record only.

\$10,000,000

Bethlehem Steel Corporation

Secured Serial 5% Gold Notes

To be dated June 15, 1926

To mature \$2,500,000 each June 15, 1929 to 1932 inclusive

Guaranty Trust Company of New York, Trustee

The following is summarized from information furnished us by the Corporation:

Purpose of Issue

Purpose of issue is to reduce interest charges through the retirement of \$12,000,000 of 7% obligations now outstanding, including approximately \$11,000,000 Bethlehem Steel Company Fifteen-Year 7% Marine Equipment Trust Certificates, which are to be called for redemption.

The balance of cash required for these retirements is to be provided from current earnings. This will result in a further reduction in outstanding funded debt which has already been reduced by more than \$22,500,000 since January 1, 1925.

Business

The Corporation, through its subsidiaries, is the second largest producer of steel in the United States, having a present steel capacity of 7,600,000 gross tons per annum. It has as wide a range of activities and products as any other steel company in the world.

Its properties are thoroughly integrated. Its reserves of raw materials are sufficient to supply its requirements for many years.

Security

These Notes are to be direct obligations of the Bethlehem Steel Corporation. They are to be secured by pledge of \$15,000,000 principal amount of Bethlehem Steel Corporation Consolidated Mortgage Thirty-Year Sinking Fund 5½% Gold Bonds, Series B, which at current quoted prices have an indicated market value of approximately \$14,000,000 or 140% of these Notes.

The Trust Agreement will provide among other things substantially that as Notes are retired a proportional amount of collateral may be withdrawn.

Balance Sheet

Consolidated balance sheet as of December 31, 1925, shows fixed assets, less reserves for depreciation, depletion, etc., of \$448,228,470, an excess of \$221,738,526 over funded debt of \$226,489,944. Current assets of \$148,873,598 were about 5 times current liabilities of \$29,828,045. The recent sale of \$35,000,000 of 7% Cumulative Preferred Stock has further strengthened this position.

Earnings

Consolidated earnings of Bethlehem Steel Corporation including results from operation of Lackawanna, Midvale and Cambria properties only from date of acquisition, have been as follows:

Year	Gross Sales	Depreciation, Amortization and Depletion	Net Earnings Available for Interest, after Depreciation, etc. and all Taxes
1916	\$216,284,556	\$14,350,786	\$47,366,524
1917	298,295,531	17,911,641	36,067,719
1918	448,410,808	31,510,366	25,678,403
1919	281,641,908	12,566,152	24,875,066
1920	274,431,236	13,941,514	22,410,039
1921	147,794,353	6,002,715	19,751,962
1922	131,866,111	6,499,189	13,294,524
1923	275,213,423	10,676,078	26,697,150
1924	243,904,266	11,846,891	22,149,599
1925	273,025,320	12,004,984	26,983,758

Average Net Earnings—past 5 years—\$21,775,398

Such average net earnings amounted to more than 1.9 times interest charges on total funded debt to be outstanding upon completion of this financing.

Net earnings available for interest for year ended December 31, 1925, amounted to more than 2.35 times such interest charges.

Net earnings available for interest during first quarter 1926 amounted to \$8,930,882, an increase of more than 20% over those for first quarter 1925.

Authorized and to be issued \$10,000,000. Coupon Notes in denomination of \$1,000, registerable as to principal only. Principal and interest payable in New York City. Interest payable June 15, and December 15.

Redeemable, as a whole or in series at the option of the Corporation, at any time on thirty days' notice, before June 15, 1929, at 102% and accrued interest, and on and after June 15, 1929, at 101% and accrued interest for Notes having more than two years to run to maturity; 100½% and accrued interest for Notes having two years or less but more than one year to run; and 100% and accrued interest for Notes having one year or less to run.

3 Year Notes at 100.69 and interest, to yield about 4.75%

4 Year Notes at 100.00 and interest, to yield 5.00%

5 Year Notes at 99.46 and interest, to yield about 5.125%

6 Year Notes at 98.98 and interest, to yield about 5.20%

When, as and if issued and received by us and subject to approval of counsel. All legal details are to be passed upon for the Bankers by Messrs. Davis, Polk, Wardwell, Gardiner & Reed and for the Corporation by Messrs. Cravath, Henderson & de Gersdorff. It is expected that temporary or definitive Notes will be ready for delivery on or about June 17, 1926.

Guaranty Company of New York

Bankers Trust Company **The National City Company**

J. & W. Seligman & Co. **Lee, Higginson & Co.**

Chas. D. Barney & Co.

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

NEW OFFERING

*A corporation organized under the banking laws of New York
and supervised by the New York State Banking Department*

\$15,000,000

The Prudence Company, Inc.

Guaranteed Collateral Trust 5½% Gold Bonds

Due May 1, 1961

Price 100 and interest

Unconditionally Guaranteed as to Principal, Interest and Sinking Fund by endorsement by

REALTY ASSOCIATES

Dated May 1, 1926. Authorized and outstanding \$15,000,000. Interest payable May 1 and November 1. Federal normal income tax not in excess of 2% refundable by Realty Associates to holders as provided in agreement made with Trustee. Coupon bonds of \$1,000 and \$500 denominations.

In opinion of counsel, these bonds may be purchased by National Banks for their own investment.

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

The Company agrees to provide a semi-annual sinking fund commencing May 1, 1927, sufficient to retire by purchase or call over 45% of the entire issue at maturity.

A letter from Mr. William M. Greve, President of The Prudence Company, Inc., is summarized as follows:

The Company: The Prudence Company, Inc., is one of the most important banking institutions of its kind in New York State specializing in first mortgages on real estate and building loans. It is under the same supervision by the New York State Banking Department as are State Banks and Trust Companies and is subject to periodical examinations by that department. Under the New York State banking laws the Company must credit to its surplus fund one-tenth of its net earnings until such time as this fund shall equal 20% of its capital, and thereafter such further amounts, not exceeding one-tenth of its net earnings, as may be necessary to maintain that ratio; and such surplus fund may not be used for payment of dividends. The Company either resells to the public directly the mortgages which it purchases, or it sells Prudence - Certificates, legal for trust funds in New York, or Prudence-Bonds, which are secured by such mortgages. Since its inception, the Company has never suffered a loss in its mortgage investments.

Security: These bonds will be a direct obligation of The Prudence Company, Inc., and will be secured, in the opinion of counsel, by pledge with the Trustee of first mortgages on improved real estate (including building loans), other securities and/or cash, as more fully outlined in the President's letter. Such real estate mortgages may not exceed 75% of the value of the real estate securing them, as determined by one or more appraisers approved by the Trustee, and may be pledged as security in amounts not less than 120% of the bonds issued against them. Accordingly, to the extent that bonds are issued against such mortgages,

the amount of such bonds may not be in excess of 62½% of such appraised value of the real estate security. The net assets of The Prudence Com-

pany, Inc., before deducting these bonds and after giving effect as of December 31, 1925, to the present financing, as certified by independent auditors, were in excess of \$27,300,000. The corresponding net assets of Realty Associates and its subsidiaries (including The Prudence Company, Inc.) were in excess of \$36,800,000.

The Guarantor: Realty Associates, the guarantor company, was incorporated in 1901 and has earned and paid dividends continuously since 1903. At present prices, the Preferred and Common Stocks of this Company have a market value in excess of \$25,000,000.

Earnings: The average net profits of The Prudence Company, Inc., for the three years ending December 31, 1925, as adjusted and after interest and all charges other than Federal income taxes, based on certificate of independent auditors, plus 5% on the proceeds of the present financing, amount to \$2,060,116, as compared with annual interest charges on these bonds of \$825,000. On the same basis, the average net profits of Realty Associates and its subsidiaries (including The Prudence Company, Inc.) during this period amounted to \$4,326,477 and in 1925 to \$7,469,851.

The Boards of Directors of The Prudence Company, Inc. and Realty Associates are composed of men outstanding in the real estate, building and banking fields:

FRANK BAILEY
Chairman of the Board, The Prudence Company, Inc., Prudence-Bonds Corporation, and Realty Associates
LEO S. BING
President, Bing & Bing, Inc.
IRVING T. BUSH
President, Bush Terminal Co.
GEORGE W. DAVISON
President, The Central Union Trust Company (a director of Realty Associates only)
JOSEPH P. DAY
Real Estate
EDWARD C. DELAFIELD
President, The Bank of America
JACKSON A. DYKMAN
Cullen and Dykman, Attorneys
WILLIAM H. ENGLISH
Director, Brooklyn Trust Company
WILLIAM M. GREVE
President, Realty Associates, Prudence-Bonds Corp., and The Prudence Co., Inc.
WILLIAM GUTHMAN
Vice-President, Bing & Bing, Inc.
CROWELL HADDEN
President, Brooklyn Savings Bank
LOUIS J. HOROWITZ
President, Thompson Starrett Co.
NATHAN S. JONAS
President, Manufacturers Trust Company
RAYMOND E. JONES
First Vice-President and Director, Bank of the Manhattan Company
CLIFFORD S. KELSEY
Vice-President, Realty Associates, Prudence-Bonds Corp., The Prudence Company, Inc.
ARTHUR H. WATERMAN
Real Estate
WILLIAM H. WHEELOCK
President, Brown, Wheelock, Harris, Vought & Co., Inc.

Purpose of Issue: The proceeds from the sale of \$15,000,000 Guaranteed Collateral Trust 5½% Bonds, \$5,000,000 7% Cumulative Preferred Stock and \$2,500,000 Common Stock will provide additional working capital required because of the Company's expanding volume of business.

A fully descriptive circular will be sent upon request

Halsey, Stuart & Co.
Incorporated

Manufacturers Trust Company

Estabrook & Co.

Redmond & Co.

Continental and Commercial Trust and Savings Bank

W. A. Harriman & Co.
Incorporated

William R. Compton Co.

These bonds are offered for delivery when, as and if issued and accepted by us and subject to approval of counsel. It is expected that interim receipts, later exchangeable for definitive bonds, will be ready for delivery on or about June 24, 1926. All statements in this advertisement, while not guaranteed, are based upon information which we regard as accurate and reliable.

New York, June 8, 1926

All of these Bonds having been sold, this advertisement appears as a matter of record only.

New Offering

\$40,000,000

Southern California Edison Company

Refunding Mortgage Gold Bonds Series of 5's, Due 1951

Dated July 1, 1926

Due July 1, 1951

Interest payable January 1 and July 1 in New York, Chicago or Los Angeles. Coupon and registered Bonds, interchangeable. Redeemable at 105 and interest until and including 1941, the premium thereafter decreasing $\frac{1}{2}\%$ per annum, the Bonds being redeemable January 1, 1951, at 100 and interest. Harris Trust and Savings Bank, Chicago, and Pacific-Southwest Trust and Savings Bank, Los Angeles, Trustees.

All Refunding Mortgage Bonds heretofore issued are legal investments for Savings Banks in California and application has been made to the Superintendent of Banks to certify these additional Bonds.

TAX PROVISIONS: The company agrees to pay interest without deduction for the Normal Federal Income Tax up to 2%. Exempt from Personal Property Taxes in California.

Issuance Authorized by Railroad Commission of State of California

The following information is summarized from official sources:

The Southern California Edison Company owns and operates one of the most comprehensive systems in the world for the generation, transmission and distribution of electricity for power and lighting purposes. The territory served embraces ten large counties in Southern and Central California (including Los Angeles), with a population of over 2,500,000 and an area of 55,000 square miles—equal to the combined area of Massachusetts, Vermont, New Hampshire, Rhode Island, Connecticut, Delaware and New Jersey.

The electric generating plants of the Company have an installed capacity of 735,700 horsepower, of which 465,700 is hydro-electric and 270,000 steam. The largest hydro-electric development of the Company includes power houses with a generating capacity of 345,700 horsepower. This project, upon completion, will yield more than 1,400,000 horsepower of hydro-electric energy. The Long Beach steam plant of the Company is the largest steam plant west of Chicago and has a present installed generating capacity of 207,600 horsepower.

Earnings and Expenses

Year ended April 30, 1926:

Gross Earnings.....	\$25,653,217
Operating Expenses, Maintenance and Taxes.....	8,523,311
Net Earnings available for Interest, Depreciation, Dividends, &c....	\$17,129,906
Annual Interest Charge on \$118,018,700 Bonds.....	6,288,840

Net Earnings over 2.7 Times Bond Interest Requirements

There will be, upon completion of this financing, \$68,465,000 bonds outstanding, including this issue, secured by the Refunding Mortgage and subject to \$49,553,700 closed underlying issues. The Refunding Mortgage Bonds are followed by Preferred and Common Stocks which, including those shares subscribed for on the deferred payment plan, have a present market value in excess of \$116,000,000. Dividends have been paid on the Common Stock since 1910; the present rate is 8%.

We Recommend These Bonds for Investment

Price 98 $\frac{1}{2}$ and Interest, Yielding 5.10%

Complete circular on request.

It is expected that Interim Receipts of the Harris Trust and Savings Bank will be available for delivery July 1, 1926.

Harris, Forbes & Co.

E. H. Rollins & Sons

Coffin & Burr

Incorporated

INTERNATIONAL
IMPORTS AND EXPORTS FINANCED
INDIVIDUAL ATTENTION

ACEPTANCE
ARBITRAGE AND FOREIGN EXCHANGE
ADVICE AND INFORMATION

BANK, INC.
BONDS AND SECURITIES
BILLION AND CURRENCY

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52 Cedar Street, New York

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

VOL. 122.

SATURDAY, JUNE 12 1926

NO. 3181.

The Chronicle

PUBLISHED WEEKLY

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NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

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STATE AND MUNICIPAL (semi-annually)	BANKERS' CONVENTION (yearly)

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WILLIAM B. DANA COMPANY, Publishers,
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The Financial Situation.

Favorable investment conditions have continued throughout the week helped by announcement on Tuesday that the Treasury would pay off \$333,000,000 maturing Government obligations on June 15 without additional financing. Bond prices have crept steadily upward, notwithstanding an increase in the volume of offerings, and several large and important issues have not only been taken up immediately, but have advanced to premiums. Simultaneously the average price of railroad stocks has advanced, whereas the industrial average has done little better than remain stationary. Notwithstanding this, the better class of industrial stocks has participated with the railroad shares in rising prices, offsetting the declines which continue in the case of the more speculative stocks that were bid up to unreasonably high levels in the late winter. This phase of the market was best illustrated by the action of United States Steel common, which on Tuesday had a turnover of 171,800 shares with an abrupt advance of approximately 4 points. The activity and the strength in this stock continued right up to the close of business on Friday.

As usual, activity of this kind has been accompanied by rumors of dividend increase. Guesses of that kind cannot be given much if any importance. The directors of the Steel Corporation do not meet for dividend action until the latter part of July. At the April meeting Judge Gary said that the time might come when it would be legal, just and proper toward all interests, and safe to the cash requirements of the Steel Corporation, to issue additional common stock as a stock dividend to the common shareholders against a part of the new improvements heretofore charged to capital expenditure.

He said, however: "Of course, if this were done it would add to the amount of cash dividends on the common stock, if and when declared, and might possibly in times of depression interrupt their continuity. It should not be done without painstaking consideration. It cannot be done with safety at the present time. Our need for large liquid assets is great. We must be prepared for emergencies. Business fluctuates. Selling prices are uncertain. Competition and fairness to customers require the best and latest improvements in facilities and methods."

In this Judge Gary has indicated that the Steel Board may capitalize a portion of the accumulated surplus and thereby increase the rate of cash distribution when it is safe to do so, and that under conditions existing in April, it was not considered safe. It would be a waste of time to try and guess whether the directors of the Steel Board will consider it safe in July or at a later time. Certainly, in view of these statements, it would be foolish to make any assumption that a stock dividend will be declared in July. Nevertheless, Judge Gary's statement has been an important declaration in respect to the position of this stock, and does indicate that in the minds of the steel directors there are existing uncertainties which are likely to pass, if not immediately, at least at a time near enough to be worth talking of at present. It is important to keep one's attention on the uncertainties referred to by Judge Gary.

Probably not the least of these uncertainties is the European situation. Now, for nearly a decade the purchasing power of Europe has been subnormal, due to the impoverishment brought about by the war, to the destruction of working capital, and probably also, to a greater extent than to any other continuing cause, to the uncertainties in business because of unbalanced budgets and unstable currencies. Liquid capital in Europe has tended to flee these uncertainties. Business has been prostrated because of lack of that liquid capital. This situation continuing year after year in France, Italy, Belgium and other countries, has been a cause of business depression throughout the world to an extent that cannot accurately be measured.

There have been two active agents in this: First, the lack of European purchasing power, so that the mills of Europe have not had their normal markets and have been fighting desperately for business, using low prices as the fighting weapon and thereby depressing world price levels; second, the artificial advantage in exports that is given temporarily during a period of currency inflation. In France, Italy and Belgium are some of the world's great textile

centres, and in France there is to-day Europe's principal steel centre. The textile depression has been without precedent, the steel depression has been less so, probably very largely because of the existence of the United States Steel Corporation with its immense size and its impregnable liquid strength. If it were not for this company, possibly steel conditions throughout the world would be quite as demoralized as are textile conditions.

On the other hand, if our reasoning is correct, the stabilization of the currencies of these Western European countries and the restoration of business confidence in their industrial centres may serve to restore steel prices to a level which will bring prosperity to the industry, and bring to the United States Steel Corporation the ability to earn a suitable return upon its great surplus reserves. Possibly, therefore, favorable developments in French politics may have more to do with the activity and strength of Steel common than any soundly held views as to the probability of a stock dividend in July. The real value of this stock is based not upon the proximity of this declaration, but upon the fact that a surplus exists which may ultimately justify such a declaration.

Car loadings of revenue freight for the week ended May 29 totaled 1,081,164, breaking all records for this season of the year, no total as great as this having previously been recorded prior to August. This is evidence not only of the general business activity, but of the increasingly sound condition of the railroads. Another evidence of progress in railroad matters is the announcement by New York Central of the intention to take over by lease of a number of its important subsidiaries previously held by stock control only, and increase the amount of its authorized stock by \$100,000,000. It is gratifying to note the returning ability of the railroads to secure capital through sale of stock rather than through sale of bonds. Simultaneously there are further evidences of railroad prosperity in New England, the section of the country which has suffered perhaps most acutely of all during the years when railroad conditions were at their lowest. Boston & Maine stocks have been continuously rising for some time, and are now reaching levels indicative of an expectation of an early resumption of preferred dividends. The management is continuing to make important developments and has just announced a program of rock ballasting which will enable it to speed up the schedules of its best trains to the equivalent of other leading roads. In fact, it is hoped eventually to reduce the time of fast service between Boston and Portland, Me., from 2 hours 40 minutes to 1 hour 50 minutes, which would make these trains among the fastest, if not the fastest, in the country, and bring about a very important development for the State of Maine.

Among the important bond issues of the week was an offering of \$15,000,000 Detroit Edison General and Refunding Series D 5s, 1955, offered on Monday by Harris, Forbes & Co., at 101½, yielding 4.90%. This marks the first important offering of a 5% bond above par for several years. Another and larger issue is that of \$40,000,000 Southern California Edison Refunding 5s, 1951, offered on Wednesday at 98½, yielding 5.10%, by a syndicate headed by Harris, Forbes & Co., E. H. Rollins & Son and Coffin & Burr. The Southern California Edison Co.

serves an area of 55,000 square miles, and a population of 2,500,000. The company has an installed generating capacity of 735,700 horse-power. Electrical developments in California are far greater than in the rest of the country; in fact, the use of electricity per capita in California is an indication that the electrical industry is likely to continue to grow for many years as the rest of the country approaches the California standards. It is interesting to note that a single power development of the Southern California Edison Co. is involving an expenditure larger than the cost of the Panama Canal.

The small margin of profit in syndicate competition and the fine point to which calculations are carried in bidding for municipal offerings were illustrated in the bids submitted on Wednesday for Newport News and Memphis issues. The Memphis bonds were awarded to the Estabrook syndicate by "the estimation of a hair," while Newport News divided the issue equally between two bidders who had submitted identical bids. The City of Newport News called for bids for \$2,400,000 water works purchase bonds, maturing serially from 1927 to 1961, with an average maturity of 20 years, and were offered to bear either 4½, 4¾ or 5% interest. The highest bid was 100.599 for 4¾% securities submitted simultaneously by syndicates headed, respectively, by the Guaranty Co. of New York and the William R. Compton Co. An extra decimal place, the equivalent of only one-tenth of a cent on \$1,000, would have carried the entire issue. Tie bids for municipal issues are unusual. The last one of note was the \$4,664,000 sale of Westchester County, New York, bonds on May 21 1924, when the Harris, Forbes group and the First National syndicate both submitted offers of 101.519 on bonds carrying a 4½% coupon and maturing from 1925 to 1984. That award also was made jointly.

The condition of winter wheat did not improve during May—it is seldom that it does. The Department of Agriculture at Washington announced on Wednesday of this week the June 1 condition of winter wheat in its regular monthly report at 76.5% of normal, a drop of 7.5 points from the May 1 condition announced a month ago. This decline during May this year contrasts with a decline of 10.5 points from May 1 to June 1 1925; 10.8 points during the corresponding period of 1924; 3.8 points in 1923; 1.6 points in 1922, and 10.8 points in 1921. It sometimes occurs that during the month of June there is an improvement in the condition of winter wheat, and that the July 1 condition report shows a higher percentage than appears for June 1. This was the case in 1924, when there was an advance of 3.9 points during June and again in 1923. The betterment during June of the latter year, however, was only one-half a point. The June 1 condition this year of 76.5% of normal is naturally higher than that of June 1 1925, the winter wheat crop harvested in that year having suffered a very serious loss. Contrasted with the two preceding years, also, however, June 1 1924 and 1923, there is some slight improvement this year. Of the past ten years there were five years in which the June 1 condition of winter wheat was lower than June 1 this year, and five in which it was higher, with 81.9% of normal on June 1 1922, the highest since 1919. The latter has been exceeded only twice during these ten years.

An estimated crop of winter wheat for this year of 543,300,000 bushels is now indicated, these figures contrasting with an estimated yield of 548,908,000 bushels based on the May 1 condition this year, a loss during last month of 5,608,000 bushels. The winter wheat yield in 1925 was only 398,486,000 bushels, but in 1924 there was harvested 589,632,000 bushels of winter wheat, the latter being in excess of any year back to 1921. For the past ten years there have been only three years, 1925, 1917 and 1916 in which the yield of winter wheat was less than is now indicated for 1926. There have been three years in which the production was high, 1919, 1920 and 1921, in the first of these three years, 1919, the yield having been 760,677,000 bushels, while for the other four years it averaged about the same as in 1924, as shown above, which was a little higher than is indicated for 1926. The decline during May this year of 5,608,000 bushels was scattered throughout the winter wheat belt. A number of the leading winter wheat States contributed to this loss, but on the other hand, there were other States where a gain appears. Kansas, in which State nearly 25% of this year's crop is indicated, the decline during May was 8,800,000 bushels, while Nebraska shows a loss of 4,800,000. The Central States, Ohio, Indiana and Illinois, promise a substantial increase in the latest estimate as contrasted with the May 1 condition and the same is true as to Texas, but for Oklahoma there was a decline during May. Two of the three Pacific Coast States, Colorado and California, promise a larger yield in the latest return, while for Oregon there is a small decline.

The first estimate for spring wheat this year, which also is given in the report of the Department of Agriculture issued on Wednesday, is not so promising as it might be, although there is still chance for considerable improvement. The condition for June 1 is 78.5% of normal, which contrasts with 87.1% on June 1 of 1925 (for which year the production of spring wheat was 270,879,000 bushels), and with a ten-year average condition for June 1 of 89.9%. No estimate of the area planted to spring wheat this year has as yet been announced, and naturally no indication of yield. For rye there has been a further decline in condition for June 1 to 73.4% of a normal, which contrasts with 81.5% for May 1 this year and with 78.6% for June 1 1925. The indicated yield for rye is now placed at 41,131,000 bushels, in contrast with 44,791,000 bushels, according to the May 1 estimate, while last year the yield was 48,696,000 bushels. It is necessary to go back to 1912 for a smaller yield of rye in any one year, while in 1922 the production of rye was in excess of 106,000,000 bushels. As to oats, there is a condition of 78.8% of a normal on June 1 this year, as contrasted with 79.6% a year ago; barley, 81% this year and 83.1% June 1 1925; hay, 76%, in contrast with 78.6% a year ago, and pasture, 77%, against 74.9% last year.

The struggle of the French Government to save the franc from complete demoralization has been carried on with even greater vigor than in preceding weeks and months, during which there have been severe declines punctuated with only moderate and temporary rallies. Even in spite of the efforts put forth this week there was a drop again to below 3 cents in the local market. Describing the situation in a dispatch on June 6 the Paris correspondent of

the New York "Times" said: "The fight in the last two days over whether the gold reserve in the Bank of France should be used on the exchange markets to bolster the franc has been won by the Bank. It was announced, following a meeting of the Cabinet to-day and before the departure of Premier Briand for Geneva, that the reserve would not be used. Interestingly enough, it has leaked out that of the fifteen members of the committee of experts all except two were in favor of using the gold reserve as the Morgan loan funds have been used. However, the leaders of the Bank of France stood pat in their opposition and now the Government has let drop a move which, if made over the protest of the Bank, would have made a fiction of the theoretical independence of France's great financial institution. Therefore, the 700,000,000 francs gold will remain in the vaults of the Bank of France for the present."

The Government, in its extremity, has decided upon a measure that has provoked considerable discussion already on both sides of the Atlantic. This was outlined in part as follows by the New York "Times" correspondent in the same dispatch: "At the same time, the Cabinet announced the appointment of a committee of four Ministers, including the Minister of Public Works, M. De Monzie; the Minister of Agriculture, M. Binet; the Minister of Commerce, M. Vincent, and the Minister of the Interior, M. Durand, to draft a plan for the limitation of imports, and in that connection, the limitation of consumption. This indicates that measures will be taken to limit the importation of foodstuffs, notably wheat and meat. The communique said that it was decided that a program for the restriction of imports and more generally the limitation of consumption would be established and studied at the next Cabinet meeting. This program will be put into effect immediately. Premier Briand said that 'such a step has become necessary. It is indispensable and will be realized.' Finance Minister Peret said that the report was false which asserted that the total Morgan credit had been used in the battle of the franc. Premier Briand added that the Morgan credit was far from exhausted. About half of this fund, some \$80,000,000, has been invested in the franc battle, and there must be a betterment in the franc for it to be replaced in dollar form."

Commenting upon the probable effects of the adoption of this measure, the Paris representative of the New York "Herald Tribune" said in a dispatch on the evening of June 6: "Apart from its effect on France's interior financial welfare, observers see in it the bold challenge to exterior influences—'hidden,' Finance Minister Peret described them in an interview yesterday—which have been battling against the franc. Also it is foreseen that the whole chart of commercial relations between France and other countries may be changed, with France depending more upon Germany for some of her supplies than upon the United States and England, payments being credited against the reparations account under the Dawes plan, instead of being drawn from the French Treasury in dollars and pounds sterling."

Apparently no time was lost by the committee in beginning its work. The Paris representative of the New York "Herald Tribune" cabled on June 7 that "France's new committee of four Ministers, who will

draw up a program for the limitation of imports and the reduction of consumption for the defense of the franc, began their studies individually to-day and will hold their first meeting to-morrow to submit their plans to the Council of Ministers on Thursday. The French public on the whole seems convinced that the 'hour of penitence' predicted by Joseph Cailiaux two years ago has now arrived and recognizes the necessity of some such drastic steps as those being envisaged if the nation's finances are to be set on their feet."

He added that "a note of warning is sounded by business interests, who fear reprisals by countries exporting to France if the limitation of imports is made too strict, but a member of the committee of four said to-night that under no circumstances would an attempt be made to disturb the commerce of other nations by modifying the existing international commercial accords. The danger is especially pointed out in the possible attitude of the United States and Great Britain, whose exports of cotton, flour, oil, anthracite and wool would be seriously hampered by an extreme policy of restriction. The importation of luxuries and anthracite will be definitely curtailed, but a policy of 'general interior economy' will be the weapon more used to redress the country's unfavorable trade balance, which is the root cause of the depreciation of the franc. Even in this connection, it is pointed out that it will be unwise to go too far, as the 'local exportation' of goods sold to thousands of visitors to France would be curtailed if conditions became so stringent as to drive away tourists."

The steps thus far taken by the French Government to save the franc do not reach the root of the situation in the minds of German authorities, and as outlined in a special Berlin cable dispatch to the New York "Herald Tribune" on June 7. It was stated therein that "German business men and financial experts view the French struggles with the declining franc with the sympathetic interest of those who have recently been through a similar experience, but they are inclined to feel that the measures taken thus far are only slight palliatives which dodge the main task, namely, to balance the budget and make income equal expenditures. Herr Marx, President of the Internationale Handelsbank and thoroughly acquainted with American conditions through his former experience in the Consular service in Canada and the United States, in discussing the recent French attempts to stabilize the franc with the 'Herald Tribune' correspondent this afternoon, said that the only thing for the French to do was to balance the budget. Indirect taxation, he said, was not sufficient to accomplish this and the French must follow Germany's example for at least several years in taxing directly, radically and even brutally."

In a long dispatch on the evening of June 8 the Paris representative of the New York "Times" outlined the financial situation in France and its possibilities in part as follows: "Premier Briand is on his way back from Geneva to-night to preside at a Cabinet meeting to-morrow from which important decisions are expected. Finance Minister Peret has offered his resignation. Its acceptance may be made the occasion of an effort to form a national union Cabinet containing representatives of all the parties

in Parliament. On the Right M. Poincare may be asked to accept the Ministry of Finance and on the Left Lion Blum may be asked to enter the Government. The situation changes from hour to hour, and so there may be to-morrow a sudden change in Briand's plans, but as they stand to-night it is understood that a complete change in the Government lineup is to be made to push the battle to save the franc. It is understood that Briand is bringing back from Geneva the embryo of a plan for the co-operation of France, Italy and Belgium in a common effort to save their exchanges. Such a scheme has been discussed for some weeks, and if it did not have its origin it at least had its primal encouragement in London and New York. Whether or not it will grow into the much discussed and often predicted union of European debtor nations to deal collectively with the great creditor nation, the United States, and in a lesser degree with Great Britain, is a question. While in a large score Germany's interest would be similar to that of Italy, France and Belgium, yet it remains to be seen whether Germany with her gold money would now wish to pool her interests with paper-money nations." That the Italian Government was willing to co-operate was indicated in an Associated Press cable message from Rome on June 9. It stated that the Italian Government fully approves the idea of close co-operation with France and Belgium for the protection of the exchange, a Cabinet Minister to-day told a correspondent for the Associated Press. This co-operation already has been carried out in a general sense during the recent slump of the lira and there is no reason to believe it cannot be developed more fully. There is no official indication as yet of what attitude Premier Mussolini will take."

Just at the time when the position of the franc and of French finances in general were pictured as being the most critical, the Paris representative of the New York "Herald Tribune" called special attention to the fact that, "while France's new Ministerial committee was holding three separate meetings to work out a program for the limitation of imports and the reduction of consumption, with the hope of evolving definite measures to lay before a special Cabinet meeting to-morrow, the Chamber passed the day in a violent debate on the question of increased salaries for its own members. The Cabinet's 'Committee of Four' has announced that the first economies would be practiced by the State, but the Deputies refused to pay any heed to the plea that as the time was inopportune to discuss increased pay, the question should be put off. No more enlightening comment on the fundamental reasons for France's inability to settle her financial problems could be made. A formal motion to postpone the debate was defeated, 247 to 243. The bill would increase the salaries from 27,000 francs to 42,000 francs annually." Word came from Paris the next day that "the Chamber of Deputies, fearful of retaliation by the voters, rejected a bill under which the salaries of Deputies would have been raised from 25,000 francs to 42,000 francs, which is less than \$1,300 at the current rate of exchange. The bill was defeated by 150 votes to 128. Many Deputies did not vote." It was added that "on instructions from Premier Briand, telephoned from Geneva, the Government took no part in the debate."

The position of the French Cabinet appeared considerably improved following a meeting of that body on Wednesday. The Paris representative of the Associated Press cabled that "the ninth Government of Aristide Briand stands united, at least for the present. The tension caused by the thousand and one rumors of changes or resignations in the Ministry appeared to have been relieved after a meeting of the Cabinet to-day followed by Cabinet Council presided over by President Doumergue at the Elysee Palace. Premier Briand, who, upon his arrival from Geneva, fairly ran through the crowd of journalists and notables on the station platform, forgetting to shake hands with most of his welcomers in his haste to straighten out the rumors, emphasized 'there is no reason for excitement.' 'Do you expect me to fall into a new crisis every time I return from an international conference?' he asked. Finance Minister Peret, rumors of whose resignation reached Geneva yesterday, affirmed that all reports of changes or reshufflings of the portfolios were unfounded. He spent a large part of the morning telling his colleagues and President Doumergue how he is going to tighten the screws on the taxpayers, patch up leaks in the public treasury and balance the budget for 1927 without maintaining the 3,000,000,000 francs in special taxes voted last December. The other members of the Cabinet appeared fully satisfied with his program and ridiculed the idea there was any weakness in the Government organization."

Commenting upon the rumors and possibilities of changes in the French Cabinet, the New York "Herald Tribune" representative said in a dispatch later the same evening that "the basis of the rumors is believed to have been found in the desire of Finance Minister Peret for a reorganization which would give the Government representatives from the Conservative forces in the Chamber of Deputies along the lines of the majority which supported it on the last vote of confidence. M. Briand opposed the idea as unnecessary and impossible with the measures now under way. While consequently there is no immediately likelihood of a Ministerial crisis, it is seen as more than possible that changes subsequently may be made, as it is felt in many political quarters that the present Government is not strong enough to demand from the Chamber measures for the consolidation of the interior debt which must be taken in any far-reaching program of fiscal reform."

A further illustration of the lamentable struggle of political factions, one with another, instead of earnestly co-operating for the common good, may be found in the following excerpt from an Associated Press dispatch from Paris Thursday afternoon. It was stated that "a Socialist resolution was introduced in the Chamber of Deputies to-day asking the French Government to demand the insertion in the Franco-American debt agreement of a specific clause stipulating that the payments should be made in France, to be retained in France until the actual stabilization of French money. The francs later would be converted into dollars only after an agreement between the two Governments, or in the case of disagreement, after arbitration." This situation was further complicated the same day. It seems that "Colonel Philippe Bunau-Varilla, Count Lesseps's chief engineer on the Panama Canal and known

as one of the strongest pro-Americans in France, who is among the leaders in the movement for the qualification of the French ratification of the Benger debt agreement, continues his press campaign to-day by publishing in the 'Oeuvre' a draft of a proposed resolution to be adopted by Parliament. This resolution, which represents the ideas of a good many of the Right Parliamentary leaders, including MM. Poincare and Tardieu, says in effect that France would ratify with the reservation that she cannot pay America and Britain unless Germany pays her. Colonel Bunau-Varilla makes it plain he does not intend to amend the text of the treaty, which he thinks would cause difficulties in Washington. But, as the Washington Senate has frequently done in ratifying international arrangements, he proposes a unilateral declaration by France."

If the French Government has not been able to stabilize the franc its Senate has taken favorable action on the Locarno treaties, which has been spoken of in Paris cable dispatches as highly important. The Paris representative of the New York "Times" cabled on June 4 that "by 272 votes to 6, the French Senate this afternoon ratified the Locarno treaties, thus completing the series of ratifications necessary for their application, once the formality of Germany's entry into the League of Nations is accomplished. For Premier Briand the vote was a personal triumph, but it was more than that. It was a solemn affirmation on the part of the senior French House of the moderating of old enmities and suspicious and of the new hopes and aspirations which have taken their place. Henceforth, while pursuing a policy of legitimate armament for self-defense, France will live under the regime of a mutual treaty with Germany whereby each shall refrain from aggression, and with the knowledge that, should France ever break her word, England and Italy will side with her adversary, while, if Germany is the culprit, these two Powers will be, as they were in the Great War, by her side."

Things have not been going smoothly at Geneva, according to cable dispatches from that centre and other European capitals. The 40th session of the League of Nations Council was opened on the morning of June 7. The New York "Times" special representative at the gathering cabled that "the opening of the 40th session of the League of Nations Council this morning confirmed the forecast that the most important work of this session will be conducted in the corridors behind closed doors—largely in relation to the attitude of Spain and Brazil toward reorganization of the Council. To-day the place of Senhor Mello-Franco of Brazil was vacant, while the seat occupied during the past six years by the Spanish Ambassador to Paris, the Marquis Quinones de Leon, was filled to-day by a man of youthful appearance, Don Luis Querboule, who was promoted three days ago to be Spanish Charge d'Affaires at Berne. The Marquis Quinones de Leon, it was learned, left Paris yesterday for Madrid, and during this Council meeting his place will be taken by this youthful diplomat. For Senhor Mello-Franco's absence the official excuse was given that he was indisposed. Inquiries, however, revealed that no definite decision had yet been taken as to whether the Brazilian member would attend the Council meeting, or in case of his continued indispo-

sition whether he would be replaced." He added that "as the Council decided at the end of this morning's session not to meet again until Wednesday, it is safe to presume that to-morrow will be devoted to efforts to meet the combined Spanish-Brazilian challenge, and either bring them back to the fold or decide on measures to be taken to cope with their obstinacy."

Continuing his account, the correspondent said: "At the same time it is understood that M. Briand and Sir Austen Chamberlain will discuss lengthily the differences of their two countries regarding disarmament, and it is hinted in more than one corner that they will discuss how to keep the light burning as dimly as possible, so as to put off the evil day of discussing actual reductions in armaments. As that feeling has been general in all foreign offices except Washington, the rumor might well be true."

It was reported on June 7, the day the Council resumed its sessions, that "Brazil had withdrawn from the League of Nations." In an Associated Press dispatch from London the same day it was asserted that "internal strife continues to threaten the existence of the League of Nations. Both Spain and Brazil to-day cast an affront on the prestige of the general organization, in the opinion of a majority of the delegates. Spain by sending a boyish Secretary of Legation to sit beside statesmen like Chamberlain, Briand and Benes on the Council, and Brazil by refusing to send anybody to the session. League leaders were much wrought up to-night, and there is no attempt to conceal the view that if Spain and Brazil hope to force the great Powers into according them permanent seats in the Council of the League, as the Government of Rio Janeiro and Madrid demand, their action is likely to have a reverse effect."

According to an Associated Press dispatch from Geneva on June 8, "members of the Brazilian delegation to the League of Nations told the Associated Press to-day they knew nothing about the reported intention of their country to resign from the League, as suggested in a dispatch from Rio Janeiro." It was added that "Afranio Mello-Franco, the chief Brazilian delegate, who did not attend yesterday's Council meeting because of illness, was still indisposed to-day and was receiving no one. Spokesmen for the Brazilian delegation said Brazil was still taking part in the League's activities, including the disarmament pourparlers, in which she is represented by two delegates, and that it seemed likely Dr. Mello-Franco would attend to-morrow's session of the Council."

It further appeared from a United Press dispatch from Geneva the same day, June 8, that "Brazil resumed participation in the affairs of the League of Nations Council to-day when Mello-Franco, Brazilian representative, took his accustomed place at the Council table. The Council Committee on Minority Population, of which Mello-Franco is the reporter, met to-day and the Brazilian diplomat presided. Whether Mello-Franco's return to the Council chamber signified a change in Brazil's reported decision to withdraw from the League is not yet known."

As to the state of affairs in the League as a whole, the author of this dispatch stated that "frank admissions are heard that the present session of the

Council marks the lowest ebb in the stock of the League of Nations. With Spain and Brazil sulking and Sweden represented by a second delegate who felt incompetent to preside when that honor was offered him, and with Premier Aristide Briand returning to Paris as soon as possible, it is regarded as likely that the present session will handle only minor and administrative questions. Despite general gloom, optimists in the League are convinced that the September Assembly will show a return of its old strength to the international body. Assurance of Germany's entrance and an assertion by the Assembly of its control of Council affairs if necessary will work toward building up the League's strength."

Regarding the report that Spain would not take further active part in League affairs, announcement was made in an Associated Press dispatch from Madrid on June 8 that "foreign Minister Yanguas in a statement issued to-day deprecates speculative reports from Geneva concerning the absence from the meeting of the Council of the League of Nations of Count Quinones de Leon, Spain's representative. He explains that Count Quinones has been called to Madrid to confer with him on matters of international import not connected with the League of Nations. The statement adds that in order to avoid any misunderstanding the Spanish Government has appointed the Charge d'Affaires in Berne to occupy Count Quinones's seat on the Council during his absence."

It has been increasingly apparent, judging from Geneva cable dispatches, that little that is worth while, definite and decisive, has been accomplished at that centre recently. In a special dispatch to the New York "Times" on June 8 the following significant assertions and admissions were made: "At the same time that Ambassador de Mello-Franco, Brazilian delegate to the League of Nations Council, announced to-day that he would take his seat at the Council table to-morrow to make a declaration—which leaves Brazil's threat to quit the League open to speculation—a possible if not impending crisis developed in the Military Committee of the Preparatory Disarmament Commission where adjournment was suddenly being strongly advocated. After sitting for two weeks without even agreeing on an answer to the first of seven questions, to which they were asked to formulate replies, representatives of several States began urging postponement of the committees' work for a month, the Swedes for six weeks, and the Italians for three months. The great point of difference is the British demand for consideration of the various military, naval and air questions by competent experts, their aim being to establish the principle of separate consideration of the three subjects and prepare the way for a separate naval conference within the eventual disarmament conference. It is understood that Premier Briand discussed the question with Sir Austen Chamberlain in the long interview which the French Premier had with the British Foreign Minister in an effort to reach an understanding on outstanding political questions before he dashed back to Paris to try to stop the leak which has sprung in his Cabinet. Both sides are mute on this question, but they appear to be as far as ever from an agreement, as the military representatives of the two countries are sticking fast to their theses and refusing to budge an inch."

In French political circles the idea of adjournment is approved, while the British oppose it. The truth of the whole situation is that, although the Military Committee of the Preparatory Disarmament Commission was formed to discuss technicalities, there are no technicalities in disarmament. Everything is political. That has been proven by the fact that the committee worked for two weeks without having taken any step in the solution of the first question, except to vote by a majority the French proposal, which excludes reserves and reserve material from peace-time effectives, and includes battleships, which may be put to combatant use. The American delegation, while it has no official statement, is strongly opposed to adjournment."

What purported to be the American position was outlined at greater length in a special Geneva dispatch to the New York "Herald Tribune" on June 8. The correspondent said, among other things, that "the probability loomed to-day that a large part of the United States delegation attending the Preliminary Armament Conference here would return home soon, leaving a skeleton representation to carry on the discussions which so far have proved almost fruitless and now are nearing a hopeless deadlock. Hope that if a definition of land armaments and recommendations for their reduction became impossible, then extension of the Washington naval treaties might be envisaged at Geneva, appeared to go glimmering when the technical commission again met to-day."

Developments at Geneva on Wednesday were outlined in part as follows in an Associated Press dispatch that evening: "The crowd which packed the League of Nations Council chamber to-day in the hope of lively incidents growing out of the Council crises was not disappointed. Just before adjournment of the public meeting, President Guani announced it had been decided to reverse the program to discuss the reorganization of the Council in private session and instead debate it in public. The auditors looked for dramatic developments touching on the demands of Spain and Brazil for permanent seats and the alleged tactics of those two countries aimed at intimidating the Council to favorable action on their demands. Dr. Mello-Franco of Brazil and the Secretary of the Spanish Legation at Berne, who were present, made no move, but Viscount Ishii of Japan caused a stir by insisting the question should be discussed in private or at least adjourned."

Later the same evening the New York "Times" correspondent at Geneva cabled that "the Ninth Council of the League of Nations will make no effort to solve the crisis regarding its own composition when the question comes up for public discussion to-morrow morning, but will postpone the matter in order to give the leading League Powers time for discussion with Spain and Brazil through diplomatic channels in an effort to persuade them to accept the inevitable for the good of the League." That there was a practical breakdown at Geneva as to disarmament was clearly indicated in a special Geneva dispatch to the New York "Herald Tribune" on the evening of June 9. It stated that "every glimmer of hope that early improvement of political conditions in Europe would permit limitation or reduction of armaments to be considered seriously faded completely to-day when France delivered an ultimatum that there would be no disarmament before Article

XVI of the Covenant of the League of Nations is clarified and the extent of economic aid and mutual assistance in case of a conflict is clearly stipulated. The League Council's consideration of this vital question will be postponed formally until September at to-morrow's public session of the Council. France's dictum was presented this afternoon, when Joseph Paul-Boncour, of France; Sir Austen Chamberlain, the British Foreign Secretary, and Foreign Minister Eduard Benes of Czechoslovakia, the latter in charge of the report to the Council of the Armament Commission, met secretly to frame to-morrow's program. Sir Austen suggested a postponement until Germany entered the League and is represented in the Council next September."

The situation became still worse as a result of Thursday's session of the League Council. The Geneva representative of the Associated Press sent word that "Brazil has decided to decline re-election as a non-permanent member of the League of Nations Council, Dr. Mello-Franco told the Council this afternoon. Regarding the ultimate attitude of his country toward the League, he was vague, saying he would await the final report of the Council Reorganization Commission. A speech which League officials interpreted as an announcement that Spain will not attend the September League Assembly unless named to a permanent Council seat was delivered before the Council to-day by Senor Querboul of the Spanish Legation at Berne, representing his nation at the Council session. Spain, Senior Querboul said, is unable to accept a classification in the composition of the League of Nations Council which places here in the secondary rank of Powers." The action of Brazil was discussed at greater length in a later special Geneva dispatch to the New York "Times" the same evening. It said that "Brazil to-day withdrew from the Council of the League of Nations. Her resignation from the League itself was not definitely announced by her representative, Ambassador de Mello-Franco, but was strongly intimated in his statement that his Government in due time would notify the Secretary-General regarding her decision on that matter. Brazil's action, on the face of it, is intended to force the League Council to reconsider the decision which its special committee has taken regarding reorganization of the Council and to accord her a seat. A clean-cut resignation from the League proper had been threatened, and was not unexpected. The Council Reorganization Committee stood firm despite the threat. Therefore, there is no reason to think that the move which Brazil made to-day will bring the permanent seat for which she has been fighting. The Brazilian decision, which was contained in a telegram from the President of the Republic to the Secretary-General of the League, was transmitted to the Council at the end of a long statement read by de Mello-Franco following the Council's decision to postpone sine die the reunion of the Council Reorganization Committee, which had been set for June 28."

Commenting upon the withdrawal of Brazil from the League Council, a special representative of "The Sun" in Geneva cabled last evening that, "with Afriano Mello-Franco, the Brazilian delegate to the League of Nations, slowly circling the table and shaking hands in farewell with his colleagues, with whom he had served since the League of Nations

was founded, the fortieth session of the League Council came to a dramatic close Thursday."

In an Associated Press cablegram from Geneva last evening it was stated that "Brazil's message to the League of Nations announcing her resignation from the League Council was made public to-day. Calling attention to the dangers confronting the League, Brazil says she firmly intends to leave to the Great Powers the responsibility they seek to undertake and for her part to remain faithful to the American ideals, without which the world would never succeed in terminating the race of armaments or in obtaining the reign of peace on earth. 'Without these ideals,' the message says, 'the world would never have force, would punish war of aggression as an international crime and would substitute obligatory arbitration for the violence hitherto followed.'"

A particularly untoward incident occurred at the Geneva gathering on Thursday. It was narrated in part as follows in a special Geneva dispatch to the New York "Times" under date of June 10: "The anticipated attack upon the person of Count Bethlen, Premier of Hungary, occurred in the corridors of the Palais des Nations this morning, but, instead of the attempt on his life that had been feared, it took the form of a resounding slap in the face. Instead of the expected revenge of an enemy of the country, the attack represented a demonstration by a fellow countryman intended to arouse the bourgeoisie to action against the Hungarian monarchists. The Premier's assailant was Ivan Justh, an emigre and descendant of a patriotic character, Jules Justh, who was a comrade of Louis Kossuth. Ivan Justh, who is Secretary-General of the Hungarian Republican Party and Secretary-General of the Hungarian League of the Rights of Man, gained admittance to the corridors of the League Secretariat through a letter from the editor of the French Socialists' paper, 'L'Ere Nouvelle.' As Count Bethlen was leaving the Financial Committee Justh stepped up to him and, crying 'Traitor!' in a low voice, struck him a stinging blow in the face with the flat of his hand. Then Justh stepped back, folded his arms, and waited till the Swiss Federal detectives who were stationed in the outer corridor, rushed forward and arrested him."

The attitude in Bucharest toward the incident was outlined in part in a special cable message the same evening: "The insult offered to Count Bethlen at Geneva by a Hungarian emigre arouses great indignation here in the press, and political circles of all shades, including the Socialists, are condemning the act. It is considered an affront to Hungary which Premier Bethlen is representing, rather than a merely personal affair. While the Hungarians believe it is part of a campaign to make it impossible for Count Bethlen to continue to represent his country, they think the incident will have the opposite effect in gaining him sympathy. The secondary result is likely to be to increase the bitterness against the emigres, especially those belonging to the Karolyi group, and further delay an amnesty to them."

At last a settlement of the Mosul controversy seems to have been reached. The New York "Times" correspondent at Geneva also cabled on June 7 that "Sir Austen Chamberlain announced to the Council to-day the final settlement of the Mosul ques-

tion, which has been a source of international anxiety for four years and has threatened war between Britain and Turkey during more than a year. London and Bagdad on the one side and Angora on the other have signed the settlement. The treaty will be transmitted to the Council immediately and will be registered with the Secretariat. Sir Austen did not discuss the treaty, except to say that Britain, acting for mandated territory, had ceded to Angora a small angle of territory because it contained a road between two villages in Turkish possession. This cession, he said, did not in any way prejudice the interests of Iraq. It is agreed between the signatories to send representatives to the spot to fix the frontier, and the President of the Swiss Republic has been asked to name a Swiss chairman to this commission. This relieves the League of all further responsibility in the Mosul affair. In addition to this slight cession of territory it is known that the treaty gives to Turkey certain financial and economic advantages."

In a special Geneva dispatch to the New York "Herald Tribune" on June 7 it was made known that "League of Nations officials to-day assumed a large share of the credit for the peaceful settlement of the Anglo-Turkish difficulties over Mosul, which have been terminated by the signing of a treaty between the two countries." It was added that, "despite the fact that the treaty was negotiated outside of the League, the officials say it was due to the thorough airing of the dangerous problem by the League during the last year and the League's appeals to the two parties to get together." Word came from Constantinople the same day that "the Government party at its meeting yesterday considered the new Anglo-Turkish treaty. During a five-hour session considerable criticism developed, but finally the pact won the party's approval, although a number of Deputies abstained."

Although a new President of Poland was elected last week, little progress, so far as revealed in cable advices, has been made toward the establishment and starting off of a new Government. As reported briefly in last week's issue of the "Chronicle," the inauguration of the new President was marked with disorder on the part of the Communists. That was on June 4. The very next day, according to an Associated Press dispatch from Berlin, "fresh trouble in Poland is reported in a Wolff Bureau dispatch from Warsaw to-day. Two companies of recruits are said to have mutinied near Vilna, while unrest smoulders in the provinces annexed from Germany and Russia." It was added that "the white Russian peasants in the Vilna region also are reported to have revolted against enforced military service, and the Provincial Governor is said to have wired the Warsaw Government asking that troops be sent to prevent a serious outbreak. The Minister of the Interior has proclaimed a state of emergency again in Posen and Pomerania at the request of Governor Wachowtak of Thorn, who said he feared Separatist agitation among the Nationalist German residents. The decree prohibits outdoor demonstrations and establishes a censorship on foreign newspapers." From Warsaw came an Associated Press dispatch, also on June 5, saying that "the political police have arrested a number of Communist leaders and have seized two Communist printing plants and several tons of seditious literature."

The trouble in Posen and Pomerania not only continued, but was accentuated in an unexpected way. According to a special wireless message from Warsaw to the New York "Times" on June 6, "keyed up to a high pitch by the internal troubles of the past three weeks, Warsaw became freshly alarmed when German troops in large numbers began passing across the Polish corridor into East Prussia, ostensibly for maneuvers. As a result, Marshal Pilsudski rushed orders to Polish Pomerania to declare not a state of emergency but the existence of a situation warranting restrictions sufficient to avoid any hostile demonstrations against the Government." The correspondent explained also that "since the overthrow of the Witos Cabinet on May 12, Pomerania, with Posen and Lodz, have been hotbeds of the Pilsudski opposition and there have been repeated rumors that General Haller would gather forces there with which to march on Warsaw. The presence of German troops during this delicate situation has aroused disturbing rumors and rekindled old hatreds, but it is declared in military circles here that the precautions taken will be sufficient to forestall any attempts at a counter-revolt."

As to further steps that were being taken by Marshal Pilsudski toward the formation of a new Government it was stated in the same dispatch that "while the work of rebuilding the Cabinet continued to-day Marshal Pilsudski busied himself with his one avowed task—that of relegating the National Diet to the far background. Thus far this progress consists of dropping for the moment the demands for constitutional amendments, giving the President extraordinary powers and merely enacting 'administrative changes' which could be obtained more easily and would serve the same purpose for the present. Adjournment for a definite period, perhaps until September, will be demanded, and at that time the stage will be all set for an absolute dissolution after altering the Constitution. Fixing the date for elections will then be in the hands of Pilsudski and could be put off to the last possible moment, probably next spring, leaving the Government free to act. Coupled with these tentative plans is one more ambitious, which, if carried out, will constitute a definite admission of Pilsudski's dictatorship. This is the formation during the period of freedom from the National Diet of a sort of privy council, which would informally do the work of Parliament and would legalize the proposed changes in the Administration. Such a council would consist entirely of appointees and matters within its jurisdiction would be speeded up without entanglements with party politics. It is said that if the Marshal had complete sway there will be a mere handful of advisers on the Council. But a compromise plan was brought forth to-day, providing for the naming of fifty-two men by the Cabinet, subject, however, to the approval of the President. Thus, in whatever form the evasion of Parliamentary power is adopted, the Marshal, despite the denials of his associates, is bound to come to light as an actual dictator. The process, unless an unexpected opportunity arises, will be a gradual one, but when it is finished the Constitution will be in shreds, and Parliamentary authority will exist merely in form."

The assertion was made in a special Warsaw dispatch to "The Sun" on June 10 that "formation of a new permanent Polish Cabinet has done nothing

to clear up the mystery of what is to be the program of Marshal Pilsudski's Government. Negotiations between Pilsudski and the conservatives at Cracow and Wilno have not come to much, since no members of these groups have been included in the Cabinet. The Socialists still complain that the Government is too conservative, but they apparently will receive the important Under-Secretaryship of State. Conservative papers are critical, saying they still are waiting for a valid reason for the Pilsudski coup d'etat."

Some idea of what the Pilsudski regime may be called upon to meet in the way of industrial as well as political problems was furnished by the following excerpt from a special Warsaw dispatch to the New York "Times" under date of June 10: "Marshal Pilsudski's army shed civilian blood for the first time to-day since the overthrow of the Witos Government on May 12. Three persons were killed and a score wounded at Ostrowiec in the shortest lived strike Poland has ever known. The prompt intervention of nearly a regiment of infantry and machine gunners was ordered as a forceful demonstration of the methods the Marshal proposes to use against any persons or groups who attempt to curtail the production of the country or hamper its economic rehabilitation. The workers numbering more than 3,000, from the iron and munition works at Ostrowiec, one of the busiest industrial districts in Galicia, walked out this morning after issuing a final wage ultimatum and, combining, swept through the streets in a great demonstration. Complete calm was reported as restored to-night."

Poland has a Cabinet again. This much at least has been accomplished. On June 9 the Warsaw representative of the New York "Evening Post" cabled that "Premier Bartel to-day had formed a new Government. As a whole, the temporary Cabinet is retained, but Finance Minister Czechowicz, who refused to sign the contract with the Harriman company, has been replaced by M. Klarner, former Minister of Commerce and well-known banking authority." In a subsequent Warsaw dispatch to the New York "Times" the same evening it was added that American business men in Warsaw representing firms to which Poland is largely looking for a way out of her financial slough of despondency were unanimous to-day in praise of the new Cabinet which was accepted by Marshal Pilsudski this afternoon, although ostensibly approved by President Moscicki. Although no statement of policy has yet been made, one American has been assured that the Government's first act will be a wholesale cut in the number of State functionaries and their substitution by a force of well-paid technicians. The pushing of electrical works in which Americans will be heavily interested, the development of the Silesian mines and probably the solution of the tobacco monopoly question in a manner favorable to American interests are other projects which are to have early consideration."

This week has been characterized by the formation of new Cabinets by foreign Powers rather than by the overthrow of former ones. The Cabinet formed in Poland has just been mentioned. In Sweden C. G. Ekman, "once a blacksmith and now leader of the Centre group, representing the extreme prohibitionists, has formed a Cabinet to succeed the So-

cialist Government of Premier Sandlar, which resigned several days ago. The resignation came after both Chambers of Parliament had voted favorably on unemployment relief recommendations to which the Socialists objected." This announcement was made in Stockholm on June 6. Ekman is to be Minister of Finance as well as Premier, while Erich Loeftgren is Foreign Minister.

The same day word was received from Cairo, through an Associated Press dispatch from that centre, that "a new Egyptian Cabinet has been formed with Adly Yeghen Pasha as Premier and Minister of the Interior. This Ministry replaces that headed by Ziwar Pasha and is reported to have been constituted at the request of the King on the advice of former Premier Zagloul Pasha." It was explained that "Zagloul, whose party was overwhelmingly successful in the recent elections and who himself had been mentioned as possible Premier, but withdrew, had a friendly conversation with King Fuad yesterday, and the general situation continues to improve."

The political quarrel between Lord Oxford and Asquith, former Premier, on the one hand, and Lloyd George on the other, has continued. In a speech at the National Liberal Club in London on June 4, Lord Oxford "made a statement about the controversy between himself and David Lloyd George which indicates that the effort of the Parliamentary Liberal Party to patch up that quarrel has none too rosy a chance of bearing fruit." He was quoted as saying that "I have nothing to add to it and from it I have nothing to take away," said the Liberal leader in reference to his letter of last week to his chief whip, Sir Godfrey Collins, 'banning' Mr. Lloyd George." The London representative of the New York "Times" said that "it had been hoped that the olive branch held out by ex-Premier Lloyd George at last night's meeting of the Liberal members of Parliament might flower into something resembling a reconciliation. Lord Oxford's comments to-day were restrained in tone, but they seemed to indicate that the seed of peace is likely to fall on rather arid soil. He furthermore pronounced a benediction on Sir John Simon which sounded very much like the nomination of Sir John as the new leader of the Asquithians in the House of Commons." According to a special London dispatch to the New York "Herald Tribune" on June 8, "the Liberals in Parliament, after reading the letter, passed a resolution by 20 votes to 10 deprecating the publicity given to the differences between the Liberal leaders and expressing the earnest hope that the leaders would do their best to restore unity in the ranks of the party." The situation was put more clearly and forcibly as follows by the New York "Herald Tribune" representative in a dispatch the same evening: "The Parliamentary Liberal Party split definitely into two groups this evening when at a meeting of the Liberal M. P.'s a motion of censure on the Earl of Oxford and Asquith was adopted by a vote of 20 to 12. This motion, supported by David Lloyd George's followers, although not directly rebuking the leader of the Liberal Party, implied censure on him by deprecating the publication of the correspondence between him and Mr. Lloyd George. Thus, the position of the Liberal Party in the House of Commons is sorrier than ever. There are only forty Liberal members of the House all told and now these are

divided into two groups of almost equal size. Mr. Lloyd George will lead the majority of the band, although, as the Asquithians scornfully are pointing out to-night, half of them virtually are Conservatives and vote invariably with the Government. The Asquithians ridicule Lloyd George's claims to be the radical leader when his following consists largely of men on the verge of joining the Conservative Party."

Lloyd George the very next day was reported to have retorted, "I have no intention of accepting my dismissal from the Liberal Party." This challenge was made in the course of a speech before the Manchester Reform Club. The "Times" correspondent also reported that, "complaining that he had not had a square deal," the fighting Welshman exclaimed, "If it is to be a split, let it be a real one." According to the "Times" correspondent also, "Lloyd George began his speech by the statement that there had been differences in all parties over the general strike." The former Premier was further quoted in part as follows as to the causes of the differences between the two factions: "But we were the only party which insisted on advertising our differences to the public. That is where the trouble came in. The worst of it was that our differences were published days and days after the whole cause of it had passed away. There are signs that the publication was considered more important than the merits of the dispute. I was not permitted to discuss these differences privately, as they ought to have been thrashed out. It has undoubtedly had, for a time, a very shattering effect on the party. What was it all about? Honestly, I cannot tell you. It was twelve days after the 'Shadow Cabinet,' which I had not attended, and it was eight days after the general strike. I was walking peaceably along my path when suddenly I was assailed by an angry bull of ex-communication. We are not the only party to split. I remember the split over the Boer War and the more recent split over the Great War. They were differences worthy of the dignity of a great party. But what is all this? I will try to give an answer. The first thing was that I did not attend one meeting of the 'Shadow Cabinet.' Well, I kept away so as not to accentuate the differences of opinion between ourselves which, I thought, were bound to be only temporary. That surely was not enough to rend the party from top to bottom. Colleagues of mine put their signatures to that document who had hardly ever attended a 'Shadow Cabinet.' They were not expelled. The names are there of my colleagues who defied openly decisions arrived at in the 'Shadow Cabinet.' I have not—never. Whenever a decision was come to, I respected it, yet their names are among the inquisitors who consign me to the stake. I apologize to the Holy Office. They never condemned any one unheard."

Over the week-end and during the early part of the week no progress appears to have been made toward settling the British coal miners' strike. The strikers seem to have received quite liberal financial support from abroad. In a special Brussels dispatch to the New York "Herald Tribune" on June 4 it was stated that "the British miners have received £300,000 from all sources since the outbreak of the strike, it was learned at to-day's meeting of the International Federation of Miners here. This sum includes

the amounts collected in Great Britain and from foreign organizations." It was added that "among the foreign contributions were \$50,000 from the United States, £5,000 from Germany, £1,000 from Czechoslovakia, 12,000 guilders a month from Holland, £145 from Austria and 15,000 dinars from Yugoslavia."

A conference between representatives of the two sides to the controversy was held in London, June 8, but nothing toward a settlement was accomplished, according to cable dispatches from that centre the same evening. The New York "Times" representative said that "the conference to-day between the representatives of the British coal owners and of the miners, on which hopes for a resumption of the negotiations to settle the coal stoppage have been built, proved entirely fruitless. It lasted three and a half hours, but left the situation just where it found it. At no point and on none of the matters upon which an agreement must be reached before work can be resumed was there any indication of the two parties coming together." The New York "Herald Tribune" representative added that "moreover, an element of personal antagonism has been introduced into the relations between the employers and the men which makes the chances of their amicably settling their differences remoter than before to-day's session, the object of which was to explore possible paths to peace. Both sides indulged in recriminations and personalities flew back and forth and the meeting broke up just in time to avert a general fight." It was added the next day (June 9) that "the position created by the breakdown yesterday in the renewed negotiations between the coal owners and miners for a settlement of the coal stoppage is regarded by the Government as so serious that a Cabinet meeting probably will be summoned to decide whether it shall take further steps to end the dispute. Opinion, however, is said to be against intervention. The Cabinet committee which has been dealing with the dispute met last night and again to-day to review the situation, and the Prime Minister returned from Scotland. In a statement issued this afternoon, A. J. Cook blamed the coal owners for yesterday's breakdown and he declared their idea was to drive the miners into surrender."

That the British Government would take steps to stop the financial assistance being received by the British miners from Soviet sympathizers in Russia was indicated in a special London cable message to the New York "Herald Tribune" on June 9. It stated that "the Earl of Birkenhead, Secretary of State for India, speaking at a luncheon of the British Imperial Council of Commerce here to-day hinted that the British Government might take action to check the stream of gold flowing into this country from Soviet Russia to aid the striking miners. Lord Birkenhead said the £400,000 which A. J. Cook, the miners' Secretary, boasted of having received came not from the miners of Russia, but, as it has been stated, from Moscow officials of the Soviet Government. In the opinion of the India Secretary, this flow of money is due not to any sympathy by the Soviet with the sufferings of the British miners, but springs from a desire of the Soviet authorities to foment a revolution in Great Britain and also to a scheme for annexing Britain's coal trade." At Thursday's session of the House of Commons Premier Baldwin stated that he is preparing measures

for reorganizing the coal mines. In a dispatch that evening the London correspondent of the New York "Times" said that "the Government will issue next week a white paper containing the documents seized when the headquarters of the Communist Party here was raided. It is said they include letters from Russia leaving little doubt about the close association of the Communist Party with the Soviet Government."

Word came from London last evening, through a special dispatch to "The Sun," that the British Government, earlier in the day, had "addressed a sharp note of protest to the Soviet Government." It was added that "the note was based upon the direct connection between those that are raising the funds in Russia and the Moscow Government itself, and upon the suspicion that the Soviet authorities have an interest of their own in maintaining the unhindered flow of this golden form of relief to the stricken mine fields of Great Britain. And even in quarters most friendly to the miners it was admitted to 'The Sun' correspondent to-day that such interference in the domestic affairs of Great Britain on the part of the Soviet Government would be indefensible, if proved, nor was there any disposition to discredit the Government's findings."

According to an Associated Press cable message from London, also last evening, "the Soviet Embassy, through the Charge ad interim, issued a statement this afternoon reiterating its former denials that the Soviet Government had sent money to Great Britain to support the general strike. The Charge added: 'I categorically declare that no money whatever has been contributed to any British strike fund at any time by the Soviet Government.'"

According to cable advices received from Berlin early in the week, the German Reichsbank on June 7 reduced its discount rate from 7%, to 6½%. The former rate had been in effect since March 27, when it was reduced from 8%. Later in the week the Imperial Bank of India announced a reduction to 4%, from 5%, the rate prevailing since May 20 last. Aside from these changes, official bank rates at leading European centres remain at 7½% in Austria; 7% in Belgium and Italy; 6% in Paris; 5½% in Denmark and Norway; 5% in London and Madrid; 4½% in Sweden, and 3½% in Holland and Switzerland. In London the open market discount rate was virtually unchanged, the close being 4 5-16 @4¾ for both short and three months' bills, against 4¼% a week ago. Money on call at the British centre was steady and finished at 3⅞%, as against 3⅝% the previous week. In Paris open market discounts advanced from 5¼% to 5½%, while in Switzerland the rate remained at 2¼%.

The Bank of England added to its stock of gold this week the sum of £210,861, which compares with a loss the previous week. This was furthermore accompanied by contraction in note circulation of £602,000, so that the reserve of gold and notes in the banking department expanded £814,000, while the proportion of reserve to liabilities shot up to the highest point of the year, namely, 24.03%, which compares with 21.15% a week ago. In the corresponding week of 1925 the ratio stood at 23¾% and the year before at 16⅜%. Important changes were revealed in the deposit items, all of which were heavily reduced. Public deposits fell £1,683,000 and

"other" deposits £10,550,000. The Bank's temporary loans to the Government likewise decreased, declining £12,115,000, while loans on other securities decreased £894,000. Gold holdings now stand at £148,983,167, as against £157,071,195 in 1925 and £128,213,083 the year preceding (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue). Reserve totals £28,354,000. This compares with £28,795,000 last year and £21,827,083 in 1924. Note circulation has been reduced to £140,380,000, in comparison with £148,026,195 a year ago and £126,136,000 a year earlier, while loans aggregate £68,002,000, as contrasted with £70,500,917 and £70,051,567, one and two years ago, respectively. The official discount rate of the Bank continues at 5%. Clearings through the London banks for the week totaled £727,681,000, as compared with £825,725,000 a week ago. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. June 9.	1925. June 10.	1924. June 11.	1923. June 13.	1922. June 14.
	£	£	£	£	£
Circulation.....	6140,380,000	148,026,195	126,136,000	124,100,105	121,957,550
Public deposits.....	9,774,000	8,953,595	10,746,938	11,000,034	17,733,754
Other deposits.....	108,214,000	112,428,046	122,255,811	108,794,244	110,140,397
Govt. securities.....	39,455,000	39,876,733	58,917,467	46,338,518	46,699,377
Other securities.....	68,002,000	70,500,917	70,051,567	68,088,879	73,605,333
Reserve notes & coin	28,354,000	28,795,000	21,827,083	23,184,361	25,376,531
Coin and bullion.....	148,983,167	157,071,195	128,213,083	127,534,456	128,884,071
Proportion of reserve to liabilities.....	24.03%	23 3/4%	16 3/4%	19 3/4%	19 1/4%
Bank rate.....	5%	5%	4%	3%	3 1/4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925. Includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its weekly statement issued as of June 9 showed a contraction of 36,015,000 francs in notes in circulation. Total note circulation now stands at 53,353,490,940 francs, compared with last week's total of 53,389,506,070 francs, the largest figure ever reached by the bank and compared with 43,387,358,840 francs on June 10 1925 and with 39,896,671,940 francs in 1924. During the week a gain of 42,000 francs in gold holdings brought the total of such holdings up to 5,548,535,725 francs. For the same week in 1925 total gold aggregated 5,546,639,632 francs and in 1924 to 5,543,040,344 francs. The Government repaid the bank 500,000,000 francs, thus reducing the total of advances to the State to 36,400,000,000 francs, against 25,200,000,000 francs in 1925 and 23,000,000,000 the year previous. Other changes that occurred in the weekly statement were: Silver increased 12,000 francs, trade advances rose 67,268,000 francs and Treasury deposits increased 28,099,000 francs. On the other hand bills discounted fell off 1,031,869,000 francs, while general deposits were reduced 283,360,000 francs. Comparisons of the various items in this week's return with the figures of last week and the corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	June 19 1926. Francs.	Status as of June 10 1925. Francs.	June 11 1924. Francs.
Gold Holdings—				
In France.....Inc.	42,000	3,684,214,818	3,682,318,725	3,678,719,439
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total.....Inc.	42,000	5,548,535,725	5,546,639,632	5,543,040,344
Silver.....Inc.	12,000	335,220,708	314,665,498	299,253,565
Bills discounted, Dec.	1,031,869,000	4,681,642,162	3,770,793,936	3,726,543,734
Trade advances.....Inc.	67,268,000	2,383,208,157	3,163,798,969	2,732,521,484
Note circulation.....Dec.	36,015,000	53,353,490,940	43,387,358,840	39,896,671,940
Treasury deposits, Inc.	28,099,000	35,791,309	3,992,498	15,413,965
General deposits.....Dec.	283,360,000	2,822,181,545	2,024,865,529	1,920,239,254
Advances to State, Dec.	500,000,000	36,400,000,000	25,200,000,000	23,000,000,000

The Imperial Bank of Germany in its statement as of June 7 reported a shrinkage in note circulation of 83,033,000 marks, although, as is usually the case, this was partly offset by increases in other maturing obligations and in other liabilities—68,399,000 marks and 6,366,000 marks, respectively. On the assets' side, declines were registered. Holdings of bills of exchange and checks fell 4,028,000 marks and advances were reduced 80,529,000 marks. There was likewise a decrease of 31,648,000 marks in reserve in foreign currencies, but increases occurred in the following items: Silver and other coins, 1,151,000 marks; notes on other banks, 7,528,000 marks, and other assets, 99,208,000 marks. A further small addition to gold and bullion holdings (50,000 marks) brought the total stock of the precious metal to 1,491,999,000 marks, which compares with 1,015,841,000 marks last year and 441,910,000 marks in 1924. The amount of note circulation now outstanding is 3,794,919,000 marks.

Substantial additions to gold reserves were shown by the statements of the Federal Reserve banks for the current week, issued at the close of business on Thursday, at the same time that rediscounting operations were materially reduced both locally and nationally. For the banks as a group there was a gain in gold of \$36,000,000. Rediscounts of all classes of bills declined approximately \$76,800,000, so that total bills discounted were reduced to \$448,163,000, as against \$524,957,000 a week ago and \$417,134,000 last year. Holdings of bills bought in the open market expanded \$5,700,000. Total bills and securities (earning assets) showed a reduction of \$57,500,000, while deposits fell \$9,900,000 and member bank reserve accounts declined \$800,000. The report of the New York bank indicated very similar conditions. Gold increased \$19,500,000. Rediscounting of paper secured by Government obligations was reduced \$46,200,000. In "other" bills there was an increase of \$2,100,000, with the net result of a falling off in total bills discounted of \$44,100,000. Open market purchases were smaller, declining \$1,100,000. Total bills and securities declined \$42,200,000 and deposits \$22,800,000. Member bank reserve accounts decreased \$24,800,000. Contraction was likewise reported in the amount of Federal Reserve notes in actual circulation, namely \$3,800,000 at New York and \$11,200,000 for the System as a whole. The inevitable result of larger gold holdings and shrinkage in deposits was to increase the ratios of reserve. For the combined System an advance of 1.3%, to 75.6%, was shown, while at New York there was an increase of 3.3%, to 82.0%.

Last Saturday's return of the New York Clearing House banks and trust companies showed the usual tendency to recovery from month-end strain with a gain in surplus reserve of slightly over \$6,000,000. Loans fell off \$39,709,000. Net demand deposits increased \$8,180,000, although time deposits decreased \$5,595,000, to \$570,272,000. The grand total of demand deposits is \$4,424,189,000, which is exclusive of Government deposits to the amount of \$27,969,000. Other lesser changes included an expansion of \$2,693,000 in cash in own vaults of members of the Federal Reserve Bank, to \$47,964,000. This, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults declined

\$9,000 and reserves kept by these institutions in other depositories diminished \$817,000. Member banks added to their reserves in the Reserve institution the sum of \$7,507,000, thus offsetting larger deposits and bringing about an addition to surplus reserve of \$6,075,120. Excess reserves now aggregate \$11,728,520, which compares with \$5,653,400 a week earlier. The above figures for surplus reserve are on the basis of 13% legal reserves against demand deposits for member banks of the Federal Reserve System, but do not include the \$47,964,000 cash in vault held by these members on Saturday last.

The local money market has continued easy, with call loans quoted at from $3\frac{3}{4}$ to 4%, and with time money quiet and practically unchanged. The principal announcement having a direct bearing on the money market came from Washington. It was to the effect that the surplus of the Government on June 15 would be sufficient to meet all requirements and that, therefore, no short-term financing, such as had been expected in local banking circles, would be necessary. This highly satisfactory situation was made possible, according to a statement by Secretary Mellon on June 7, "on account of the increase in income tax and other receipts over earlier expectations, and the fact that the receipts on June 15, together with the balances now on hand, are expected to be sufficient to meet the Treasury's cash requirements until September, when further financing will be necessary." Naturally this unexpected announcement tended to give the money market a still easier tone and to stimulate the investment buying of bonds and the speculative buying of stocks. It should be noted, however, that the latter was rather more moderate than might have been expected until yesterday, in view of generally favorable news otherwise. Conditions with respect to general business in the United States have not changed especially. The unfilled orders of the United States Steel Corporation as of May 31 disclosed a further decrease for the month of a little less than 219,000 tons. Car loadings for the week ended May 29 totaled 1,081,164 cars, an increase of 41,729 cars over the preceding week and of 168,077 over the corresponding period of 1925. Brokers' loans for the week ended June 2 showed an increase of \$61,344,000. Offerings of new securities have been on a somewhat larger scale. Call money is likely to be a little higher next week, because of the large disbursements on June 15, but after that it would seem reasonable to expect a recession again.

Dealing with specific rates for money, the call loan market was inactive and all but motionless. The range was $3\frac{3}{4}$ @4%, as against $3\frac{3}{4}$ @5% last week; but for the first half of the week—Monday, Tuesday and Wednesday, a single rate of 4% prevailed, this being the figure at which all funds on call were negotiated. Thursday renewals continued to be put through at 4%, which was the high, but indications of greater ease made their appearance and there was a decline to $3\frac{3}{4}$ % before the close. Friday's range was not charged from $3\frac{3}{4}$ @4%, with 4% still the renewal basis.

As for fixed date maturities, the tendency was toward slightly higher levels, for the short periods; and at the close sixty days was quoted at 4@ $4\frac{1}{8}$ %,

with ninety days, and four, five and six months at $4\frac{1}{8}$ @ $4\frac{1}{4}$ %, in comparison with a range of 4@ $4\frac{1}{4}$ % for all maturities last week. Offerings were ample, but the market was dull and featureless.

Commercial paper was in good demand, but the supply of prime names was inadequate which served to restrict trading. Out-of-town banks were the principal buyers. Four to six months' names of choice character continue to be quoted at $3\frac{3}{4}$ @4%, with names less well known at $4\frac{1}{4}$ @ $4\frac{1}{2}$ %, the same as the previous week. New England mill paper and the shorter choice names remain at $3\frac{3}{4}$ %.

Banks' and bankers' acceptances continue to be quoted at the levels previously current. The undertone of the market was steady, but the volume of business light. Most of the limited business passing was for account of interior institutions. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council remains at $3\frac{1}{2}$ %. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3\frac{1}{4}$ % bid and $3\frac{1}{8}$ % asked for bills running 30 days, $3\frac{3}{8}$ % bid and $3\frac{1}{4}$ % asked for 60 and 90 days, $3\frac{1}{2}$ % bid and $3\frac{3}{8}$ % asked for 120 days, $3\frac{5}{8}$ % bid and $3\frac{1}{2}$ % asked for 150 days, and $3\frac{3}{4}$ % bid and $3\frac{5}{8}$ % asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$3\frac{1}{4}$ @ $3\frac{1}{2}$	$3\frac{1}{4}$ @3	$3\frac{1}{4}$ @3
FOR DELIVERY WITHIN THIRTY DAYS.			
Prime eligible bills.....	$3\frac{1}{4}$ bid		
Eligible non-member banks.....	$3\frac{1}{4}$ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
JUNE 11 1926.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Commercial & Agricultural Paper.	Secured by U. S. Government Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricultural and Livestock Paper.	Agricultural and Livestock Paper.
Boston.....	4	4	4	4	4	4
New York.....	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$
Philadelphia.....	4	4	4	4	4	4
Cleveland.....	4	4	4	4	4	4
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Sterling exchange experienced another quiet week, with trading operations exceptionally dull and the range of prices confined to a small fraction. There were virtually no new developments of moment and the market was a narrow, uninteresting affair, with attention still centred on the Continental currencies, notably French and Norwegian, which continue to move up and down in highly erratic fashion. Speculative interest in sterling appears to be nil for the moment, while the buying that sent sterling prices up last week, incidental to the transfer of funds from various distressed centres to London, has evidently subsided. Nevertheless, price levels have been firmly held and demand bills throughout ruled slightly above 4 86. The extremes for the week were 4 86 $\frac{1}{8}$ and

4 86 5-16, which speaks well for the favorable position occupied by British currency. An important factor in checking trade activity has of course been the coal strike in England, which thus far has resisted all efforts at settlement and threatens to aggravate Britain's already acute unemployment problem. That it has been possible thus far to maintain values so close to par would seem to justify recent optimistic utterances regarding financial and economic conditions in the United Kingdom. On the other hand, conservative bankers point out that as the market is soon to be subjected to the strain of commercial bills in more or less heavy volume that are expected to accompany shipments of grain and cotton, it would not be surprising if quotations were to fall to lower levels, at least for a time.

As to the day-to-day rates, sterling exchange on Saturday last was a shade easier, although quotations were virtually unchanged, at 4 86 $\frac{1}{4}$ @4 86 5-16 for demand, 4 86 $\frac{5}{8}$ @4 86 11-16 for cable transfers and 4 83@4 83 1-16 for sixty days; trading was quiet. On Monday the market opened firmer, but eased off before the close; the day's range for demand was 4 86 3-16@4 86 5-16, for cable transfers 4 86 9-16@4 86 11-16 and for sixty days 4 82 15-16@4 83 1-16. No increase in activity occurred on Tuesday and rates ruled at close to the levels of the previous day, namely, 4 86 3-16@4 86 9-32 for demand, 4 86 9-16@4 86 21-32 for cable transfers and 4 82 15-16@4 83-1-32 for sixty days. Wednesday the trend was downward and quotations declined a fraction, so that demand sold off to 4 86 5-32@4 86 3-16, cable transfers to 4 86 17-32@4 86 9-16 and sixty days to 4 82 29-32@4 82 15-16; the market was dull and narrow. Although dullness continued to prevail on Thursday, the undertone was firmer and rates moved slightly up, to 4 86 $\frac{1}{8}$ @4 86 7-32 for demand, with cable transfers at 4 86 $\frac{1}{2}$ @4 86 19-32 and sixty days at 4 82 $\frac{7}{8}$ @4 82 31-32. Friday firmness prevailed, with the result that demand was quoted at 4 86 3-16@4 86 9-32, cable transfers at 4 86 9-16@4 86 21-32 and sixty days at 4 82 15-16@4 83. Closing quotations were 4 83 1-32 for sixty days, 4 86 9-32 for demand and 4 86 21-32 for cable transfers. Commercial sight bills finished at 4 86 5-32, sixty days at 4 82 17-32, ninety days at 4 81 1-32, documents for payment (sixty days) at 4 82 25-32 and seven-day grain bills at 4 85 1-32. Cotton and grain for payment closed at 4 86 5-32.

No gold engagements were reported this week. The Bank of England, however, announced exports of about £74,000 to Spain, Argentine, Brazil, Uruguay and Holland, in sovereigns, and the purchase of £332,000 in gold bars.

Nervous hesitancy, accompanied by sharp up and down movements in French, Norwegian and Spanish currencies, marked dealings in Continental exchange in the week just closed. Trading in all three of these was at times active and excited, with quotations strong and weak by turns. French francs led easily in point of interest and after a show of relative strength at the opening, when 3 09 $\frac{3}{4}$ was quoted for demand, there was a subsequent slump to 2.97 $\frac{1}{4}$, followed by a rally to 3.02 $\frac{1}{2}$, then a further serious break through the 3-cent mark to 2.88 $\frac{1}{2}$, thereby establishing a new low on the current movement. In the late dealings there was a partial recovery to 2.92 $\frac{1}{2}$, but very little real improvement in sentiment or actual conditions. The real explana-

tion for this renewal of sensational weakness, following last week's recovery in values, will be found in the keen disappointment felt over the refusal of American bankers to grant France a much-needed loan before ratification of the debt pact has been brought about; also strong intimations of fresh political difficulties in the French Chamber. Failure to act upon this important measure and the general dilatoriness of French political leaders is effectually closing the door to outside assistance and co-operation for the time being. Publication of last week's poor Bank of France statement precipitated a fresh flood of depressing rumors of one kind or another. It was claimed that the Government had temporarily given up all attempts at supporting the franc, and reports were current that much of the \$100,000,000 Morgan credit had been exhausted. Predictions are being made in banking circles that unless French politicians can be made to understand the gravity of the present crisis and take action accordingly francs will likely go still lower. Belgian francs followed the course of the French unit, for the most part, though at a higher level; the range was 3.11 to 2.94. Italian lire also moved sympathetically with francs and after opening steady at 3.78 $\frac{1}{4}$, declined to 3.60. Trading, however, was inactive and featureless. The currencies of Germany, Austria and Russia continue to rule at former levels, without trading activity. Greek exchange was dull and heavy, with quotations still around 1.24@1.25. In the minor Central European group, movements were somewhat indeterminate. Rumanian lei lost ground slightly and dropped back to 0.40 $\frac{3}{8}$, then rallied to 0.42, while Polish zloties suffered a further decline of 50 points, to 9.00, mainly on lack of buying demand. There was very little inclination to trade actively, however, in any direction, save in francs and in some of the Scandinavians; also to some extent in Spanish pesetas.

The London check rate on Paris closed at 168.10, as compared with 156.50 last week. In New York sight bills on the French centre finished at 2.92 $\frac{1}{2}$, against 3.05 $\frac{1}{2}$; cable transfers at 2.93 $\frac{1}{2}$, against 3.06 $\frac{1}{2}$; commercial sight bills at 2.91 $\frac{1}{2}$, against 3.04 $\frac{1}{2}$, and commercial sixty days at 2.87, against 3.00 the preceding week. Closing rates on Antwerp francs were 2.96 $\frac{1}{2}$ for checks and 2.97 $\frac{1}{2}$ for cable transfers, as contrasted with 3.10 $\frac{1}{4}$ and 3.11 $\frac{1}{4}$ a week ago. Reichsmarks continue to be quoted nominally at 23.81 (one rate) for both checks and cable transfers, the same as heretofore. Austrian schillings have not been changed from 14 $\frac{1}{8}$. Lire finished at 3.62 $\frac{1}{4}$ for bankers' sight bills and at 3.63 $\frac{1}{4}$ for cable transfers. This compares with 3.77 and 3.78 a week earlier. Exchange on Czechoslovakia closed at 2.96 $\frac{3}{8}$ (unchanged); on Bucharest at 0.42, against 0.40 $\frac{3}{4}$, and on Finland at 2.52 $\frac{1}{2}$ (unchanged). Polish zloties finished at 9.00, against 9.50 the previous week. Greek drachmae closed at 1.23 $\frac{3}{4}$ for checks and at 1.24 $\frac{1}{4}$ for cable transfers. Last week the close was 1.24 $\frac{3}{4}$ and 1.25 $\frac{1}{4}$.

As to the former neutral exchanges, Scandinavian currencies, particularly those of Denmark and Norway, absorbed attention to the exclusion of practically all else. Heavy buying, partly speculative in character and partly due to the transference of funds from France, Belgium and Italy, caused a steady upward movement that sent Danish exchange up some 7 or 8 points, and Norwegian kroner no less

than 45 points, bringing that currency up to 22.52 and perceptibly nearer to its ultimate goal—par. Danish krone now rule at or near 26.52, which is less than 30 points under parity. Exchange on Sweden remains stable at around 26.73. Features of the week that helped the rise in these currencies were renewal of rumors that Denmark is soon to return to a gold basis, and as regards Norway, reports that the Storting is shortly to draft a fiscal policy, designed to bring the kroner closer to the levels of Swedish and Danish exchange were well received. Spanish pesetas were very strong and advanced another 19 points to 15.68. Dutch guilders were fairly active and ruled firm at close to 40.17, though closing under this level. Swiss francs continue to be held slightly above 19.36.

Bankers' sight on Amsterdam finished at 40.15½, against 40.17½; cable transfers at 40.17½, against 40.19½; commercial sight at 40.07½, against 40.16, and commercial sixty days at 39.71½, against 39.73½ last week. Final quotations on Swiss francs were 19.35½ for bankers' sight bills and 19.36½ for cable transfers. This compares with 19.36½ and 19.37½ a week ago. Copenhagen checks finished at 26.52 and cable transfers at 26.52, against 26.41½ and 26.45½. Checks on Sweden closed at 26.74 and cable transfers at 26.78, against 26.73½ and 26.77½, while checks on Norway finished at 22.51 and cable transfers at 22.55, against 21.99½ and 22.03½ the previous week. Spanish exchange closed at 15.67 for checks and at 15.67 for cable remittances, in comparison with 15.09 and 15.11 a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 5 1926 TO JUNE 11 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	June 5.	June 7.	June 8.	June 9.	June 10.	June 11.
EUROPE—						
Austria, schilling*	.14082	.14095	.14079	.14075	.14075	.14077
Belgium, franc	.0311	.0306	.0307	.0306	.0300	.0294
Bulgaria, lev	.007211	.007200	.007225	.007189	.007263	.007211
Czechoslovakia, krone	.029618	.029616	.029616	.029618	.029616	.029619
Denmark, krone	.2644	.2645	.2646	.2646	.2650	.2654
England, pound sterling	4.8661	4.8660	4.8657	4.8650	4.8651	4.8652
Finland, markka	.025206	.025204	.025204	.025209	.025205	.025200
France, franc	.0309	.0301	.0300	.0300	.0296	.0291
Germany, reichsmark	.2380	.2381	.2380	.2380	.2380	.2380
Greece, drachma	.012525	.012485	.012437	.012405	.012396	.012393
Holland, guilder	.4018	.4019	.4018	.4018	.4018	.4017
Hungary, pengo	.1758	.1755	.1756	.1755	.1755	.1756
Italy, lira	.0378	.0373	.0371	.0370	.0365	.0363
Norway, krone	.2204	.2220	.2227	.2220	.2225	.2252
Poland, zloty	.0923	.0930	.0929	.0942	.0931	.0938
Portugal, escudo	.0516	.0513	.0515	.0515	.0515	.0516
Rumania, leu	.004025	.004018	.004045	.004121	.004163	.004172
Spain, peseta	.1512	.1517	.1519	.1527	.1526	.1564
Sweden, krona	.2677	.2677	.2677	.2676	.2677	.2677
Switzerland, franc	.1936	.1937	.1936	.1936	.1936	.1936
Yugoslavia, dinar	.017643	.017639	.017642	.017638	.017638	.017640
ASIA—						
China						
Chefoo, tael	.7450	.7450	.7467	.7465	.7492	.7508
Hankow, tael	.7375	.7372	.7381	.7392	.7419	.7432
Shanghai, tael	.7173	.7179	.7182	.7193	.7218	.7233
Tientsin, tael	.7463	.7467	.7483	.7498	.7508	.7525
Hong Kong, dollar	.5504	.5508	.5502	.5506	.5527	.5526
Mexican dollar	.5206	.5208	.5225	.5220	.5221	.5242
Tientsin or Pelyang, dollar	.5117	.5121	.5125	.5129	.5146	.5208
Yuan, dollar	.5246	.5250	.5279	.5279	.5309	.5363
India, rupee	.3630	.3629	.3627	.3629	.3629	.3629
Japan, yen	.4702	.4690	.4688	.4682	.4676	.4666
Singapore (S.S.), dollar	.5617	.5617	.5617	.5613	.5625	.5625
NORTH AMER.						
Canada, dollar	1.000615	1.000521	1.000525	1.000502	1.000604	1.000719
Cuba, peso	.999500	.999406	.999406	.999313	.999281	.999344
Mexico, peso	.469167	.487500	.488000	.488333	.487667	.488500
Newfoundland, dollar	.998375	.998031	.998250	.998031	.998125	.998094
SOUTH AMER.						
Argentina, peso (gold)	.9148	.9171	.9171	.9190	.9177	.9168
Brazil, milreis	.1528	.1548	.1555	.1550	.1533	.1550
Chile, peso (paper)	.1206	.1204	.1204	.1206	.1204	.1206
Uruguay, peso	1.0199	1.0239	1.0215	1.0218	1.0220	1.0208

* One schilling is equivalent to 10,000 paper crowns.

As to South American exchange the trend was sharply higher and Brazilian milreis rose to a new high level of 15.60, which is said to be due to the good effects of the recent loan, and also genuine betterment in financial and economic conditions in Brazil. The close was at 15.50 for checks and at 15.55 for cable transfers, which compares with 15.15

and 15.20 last week. Argentine pesos advanced to 40.48 for checks and at 40.53 for cable transfers, then reacted and closed at 40.27 and 40.32, against 40.23 and 40.30 a week earlier. Chilean exchange after advancing to 12.10, receded and closed at 12.05, unchanged. Peru gained ground and finished at 3.74, against 3.68 the previous week.

The Far Eastern exchanges were quiet but firm, though inactive. Hong Kong finished at 55.67@55.80, against 55.40@55.45; Shanghai at 72½@72⅞, against 72@72⅞; Yokohama, 46.90@47.13, against 47.15@47.25; Manila, 49½@49⅝ (unchanged); Singapore, 56½@56⅞ (unchanged); Bombay, 36⅜@36 7-16, against 36 7-16@36⅝, and Calcutta, 36⅜@36½, against 36 7-16@36⅝.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$6,228,503 net in cash as a result of the currency movements for the week ended June 10. Their receipts from the interior have aggregated \$7,678,003, while the shipments have reached \$1,449,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended June 10.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$7,678,003	\$1,449,500	Gain \$6,228,503

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, June 5.	Monday, June 7.	Tuesday, June 8.	Wednesday, June 9.	Thursday, June 10.	Friday, June 11.	Aggregate for Week.
\$	\$	\$	\$	\$	\$	\$
79,000,000	84,000,000	74,000,000	74,000,000	85,000,000	93,000,000	Cr. 459,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	June 10 1926.			June 11 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 148,983,167	£	£ 148,983,167	£ 157,071,195	£	£ 157,071,195
France a	147,368,593	13,400,000	160,768,593	147,292,749	12,560,000	159,852,749
Germany c	61,580,000	d994,600	62,574,600	47,958,450	d994,600	48,953,050
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,481,000	26,848,000	128,329,000	101,444,000	26,095,000	127,539,000
Italy	35,710,000	3,424,000	39,134,000	35,589,000	3,349,000	38,938,000
Netherl'ds	36,001,000	2,236,000	38,237,000	38,949,000	1,800,000	40,749,000
Nat. Belg.	10,954,000	3,618,000	14,572,000	10,891,000	3,051,000	13,942,000
Switzerl'd	16,761,000	3,537,000	20,298,000	19,281,000	3,573,000	22,854,000
Sweden	12,722,000		12,722,000	12,939,000		12,939,000
Denmark	11,620,000	833,000	12,453,000	11,636,000	1,054,000	12,690,000
Norway	8,180,000		8,180,000			8,180,000

Total week 593,360,760 54,890,600 648,251,360 593,231,394 52,476,600 645,707,994
Prev. week 593,158,219 54,740,600 647,898,819 592,862,830 52,238,600 645,101,430

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £13,015,000 held abroad. d As of Oct. 7 1924.

The Political Mix-Up and the Republican Outlook.

The defeat of Senator Cummins of Iowa by former Senator Brookhart, in the Republican primaries in that State on Monday, has thrown sharply into relief a peculiar political situation. For the fourth time within two months a Republican Senator, of

good and regular standing in the party and an acknowledged supporter of the Administration, has been overwhelmingly beaten in the contest for a renomination. On April 13 Senator McKinley was defeated in Illinois. Senator Pepper went under in Pennsylvania on May 18. On May 21 the Republicans of Oregon rejected Senator Stanfield. Now has come the overthrow of the veteran Senator from Iowa by an adverse plurality of over 71,000. Whatever personal or local elements may have entered into these primaries, the cumulative record of failure has been generally interpreted by the press as a rebuke to the Republican Party in the country, and perhaps to the Administration. If the interpretation be correct, a continuance of the record of defeat might well produce something like a panic in Republican councils, and end all expectation of retaining a Republican majority in either House of the next Congress.

Precisely what is it, however, that the Republican voters of Illinois, Pennsylvania, Oregon and Iowa have condemned, and to what extent does a rebuke of the party, if rebuke there be, carry with it a rebuke of the President? An attempt to answer these questions shows the anomalous character of the political situation. No one of the four Senators appeared to have been defeated on the same grounds that compassed the defeat of any of the others. Senator McKinley, who had supported the adherence of the United States to the World Court, made his campaign principally on that issue, and it was on that issue that he was rejected. Senator Pepper, as far as he appears to have had any distinctive platform, represented the Republican "drys" and the Republican machine in Pennsylvania, while his principal Republican opponent, Representative Vare, was popularly described as "wringing wet"; and it was to the combination of prohibition on the one hand and a struggle for the control of the State organization on the other that Senator Pepper owed his defeat. Senator Stanfield, the least prominent of the four, had an unfortunate personal incident in his record to contend with, but he was deserted by the State Republican organization in a contest which marshaled eight candidates for the nomination. In the case of Senator Cummins, the opposition, while it laid some stress on the candidate's advanced age, seems to have represented the demand of the Republican voters for radical farm legislation such as the Haugen bill embodies, and a willingness to "vindicate" former Senator Brookhart, an insurgent Republican whom the Senate unseated a few weeks ago, in favor of a Democratic claimant, because of irregularities in the election.

With such a varied array of causes, it might with some plausibility be urged that Republican policy as a whole was not particularly involved in either of the primary elections, and that since in each of the States, except Iowa, the ultimate choice of a regular Republican is still a possibility, neither Congress nor the President need be greatly alarmed. The argument will not bear pressing too far, however. Adherence to the World Court was certainly an important feature of the Republican platform of 1924, and while Senator McKinley may have been either ill-advised or unlucky in making his campaign on that issue, his defeat on that issue was, to that extent, a rebuke to the party which he represented, and whose policy at that point he had helped to carry through. The desertion of Senator Stanfield

in Oregon by the State party organization was perhaps due quite as much to personal as to political reasons, but the fact that Senator Stanfield nevertheless insisted upon running, and that a considerable number of other candidates joined in the race, suggests that Republican Party discipline, at least as far as the State committee is concerned, was perhaps not very effective.

The outcome in Pennsylvania and Iowa, on the other hand, may fairly be taken as indicative of a conviction that the Republicans, on two important issues, do not know their own mind. There is no concealing the fact that prohibition is rapidly becoming a national issue of the first magnitude, or that in the ten or more States of the "corn belt" the demand for so-called farm relief legislation is thoroughly organized and strongly insistent. On the question of prohibition, however, the Republicans in Congress are split, and the split seems to be extending to a number of the States in which Republican Senators are still to be chosen. In Pennsylvania, accordingly, we have the paradoxical situation of a Senatorial candidate, running on a "dry" platform and enjoying the open support of the Administration, being defeated by a candidate, himself a Republican member of the House of Representatives, whose platform was uncompromisingly "wet," at the same time that a "dry" Republican candidate for Governor is endorsed at the primaries. Further to complicate the situation, we have an announcement that the Republican machine which supported Senator Pepper will now support Congressman Vare, who successfully contested Senator Pepper's seat. If this means that the Republicans, torn between the embattled forces of prohibition on the one hand and the champions of modification or repeal on the other, are to be for prohibition in "dry" States and against it in "wet" States, then the party, with reference to that issue, can hardly be said to have a policy at all. The inference is strengthened when we recall that the party platform of 1924 made no declaration on the subject one way or the other, but contented itself with calling in general for the enforcement of law.

No less disturbing, as a party matter, is the newer issue of farm relief. We have a firm conviction that the Haugen bill, together with the modified form of the bill now before the Senate, is unsound in principle, and that the millions of dollars which it is proposed shall be drawn from the Treasury to stabilize prices of farm products, and for related purposes, will be as good as thrown away so far as the accomplishment of any useful end is concerned. The immediate effect of putting the issue to a test in Iowa, however, has been to insure the loss of a regular Republican seat in the Senate, since the choice now lies between an insurgent Republican who is committed to the support of the Haugen policy, and a Democratic candidate. Moreover, Vice-President Dawes is reported to have approved the principle of the bill, thereby taking issue sharply with President Coolidge and what has appeared to be a Republican majority in the Senate, and the prospect of an early adjournment of Congress has been dimmed by the obvious necessity of reaching some agreement about the course to be pursued. Here, again, the party appears as divided, unable to refuse the legislation which is demanded without danger of losing support in a large and important group of States, and unable frankly to favor it with-

out putting itself in opposition to the views several times expressed by the President, and affecting its standing in States where such Governmental tinkering with economics is widely regarded as unsound, and perhaps disastrous.

Looked at from these angles, the defeats which have been met with in four States can hardly be interpreted in any other way than as an expression of dissatisfaction with the Republican Party in Congress for its failure to take a definite stand. Whether, on the other hand, the implied rebuke extends also to Mr. Coolidge is by no means clear. In no one of the four States to which we have referred was the indorsement of Mr. Coolidge the issue on which Republican candidates met defeat, and there seems as yet no sufficient reason to think that the personal popularity of the President in the country as a whole has been undermined. Reaction against a party in power in off years is a familiar incident of American politics, and there is still time for the Republicans to retrieve the misfortunes which have lately befallen them. Obviously, however, the reaction cannot go much farther without involving the President, and his course during the next two or three months will need to be directed with wisdom and skill if his personal leadership is to remain unimpaired. Mr. Coolidge has taken a strong stand against the Haugen bill, and if he were to approve a compromise measure, embodying essentially the same unsound principle of price-fixing, it would be hard to make the two parts of his policy hang together. The fact that the Democrats in Congress have themselves divided in support of important Republican measures, and are split, like the Republicans, on others, merely shows how mixed the political situation has become. If Mr. Coolidge can bring even a semblance of order out of the present confusion, and enable Congress to get through with necessary legislation and adjourn, the Republican Party as well as the country will have reason to be grateful.

Voluntary Segregation—The Lease of the Lehigh & New England to the Reading.

For the third time in its history the short line railroad known as the Lehigh & New England comes conspicuously before the public. Extending from Tamaqua, Pa., to Campbell Hall, N. Y., the road occupies a strategic position because it affords a connecting link between the anthracite region of Pennsylvania and the coal markets of New England by way of the Poughkeepsie bridge across the Hudson River.

The Reading Company, which now owns all the transportation lines formerly owned by the Philadelphia & Reading Railway Co., has leased for 999 years the Lehigh & New England from the Lehigh Coal & Navigation Co. and there is every expectation that the agreement will be sanctioned by the Inter-State Commerce Commission.

This step is regarded as very important, since the effect is to expand the Reading System, making it more independent and important as a carrier and thus possibly less likely to be absorbed by one of the trunk lines in the program of consolidation which covers the whole of the United States.

The Reading has always moved a large quantity of anthracite from Pennsylvania to New England via the port of Philadelphia, using barges and seagoing tugs to convey the coal from Philadelphia to New

England ports. With the Lehigh & New England under its control the Reading will be in a position to move anthracite by a short all-rail route into New England territory and no doubt the line will become very profitable, as it will be open to other anthracite carriers.

New England has become educated to the value of bituminous coal as a substitute for anthracite and unquestionably the Reading management had this fact in mind when it leased the short line. One branch of the Reading System extends far down to the southwestern part of central Pennsylvania, where connection is made with roads penetrating the soft coal fields of West Virginia. The Reading has built up a large and profitable bituminous coal traffic from West Virginia to the Bethlehem plants of the Bethlehem Steel Co. and it is a fact that the soft coal tonnage of the Reading exceeds its anthracite tonnage. By acquiring this short line the Reading will be in a position to carry soft coal from West Virginia to supply the New England market.

Eventually, also, a profitable passenger traffic might be developed, especially if the proposed new trunk line across northern Pennsylvania advocated by Mr. Loree should be constructed.

It was around the Lehigh & New England that the late Archibald Angus McLeod, as President of the old Philadelphia & Reading Railroad, undertook to build his colossal railroad system, a part of which contemplated control of the Boston & Maine. The project, however, was frowned upon by bankers and it soon collapsed.

Some 30 or 35 years ago this short line figured in connection with the Reading. The small road was then controlled by a group of Philadelphia capitalists which included John Wanamaker, Thomas Dolan, the President of the United Gas Improvement Co., and W. W. Gibbs, a financier. Mr. Wanamaker and Mr. Dolan were largely interested in the Reading and they easily acquired proxies from their friends, the result of which was, that greatly to the surprise of the public, this group suddenly became represented by influential directors of the Reading board. Nothing substantial, however, grew out of this move, which appeared to be largely speculative.

The position of the Lehigh Coal & Navigation Co., which has just leased the Lehigh & New England to the Reading, is very peculiar. Although the Federal statutes prohibit a railroad from owning an industry or from transporting products of an industry which it owns, which operates to prevent such ownership, the law does not interfere with the ownership of a carrier by an industrial corporation. Thus there has been no legal barrier to ownership of the Lehigh & New England and the Lehigh & Susquehanna by the Lehigh Coal & Navigation, and this anthracite coal producer escaped all the turmoil of protracted and costly litigation the purpose of which was to separate the anthracite producing companies from the anthracite carriers. The Lehigh & Susquehanna is leased by the Lehigh Coal & Navigation to the Central Railroad of New Jersey and with the leases in effect the coal company will confine its activities to the business of mining and selling anthracite.

The same bankers who toppled over the ambitious McLeod proposition are still identified with the Reading and sanction the new lease, which illustrates how time and changed circumstances alter views.

The Revolt in the West.

Political predictions are easily, and often, made. We venture to suggest to the prophets that now is the time to read the signs carefully, and go slow. The very decisive defeat on Monday of this week of Senator Albert B. Cummins by former Senator Smith W. Brookhart in the Republican Senatorial primaries in Iowa, the latter having obtained a plurality over the former of over 71,000, can easily be exaggerated from an agricultural standpoint. The ruling party has suffered primary defeats in other States the present year—in Illinois and Pennsylvania, for instance—where agricultural relief was not the issue. The most that can be said is that apparently there is a strong ground swell of dissatisfaction with the ruling party. This, however, does not change the fact that the Middle West farmer has a strong fund of common sense. And if he were less of a reasoner than he is, he has had experience enough with political panaceas to distrust them all. And he will not thoughtlessly embrace an "Administration" because of an untried law said to be in his favor, any more than he will discard it utterly because it fails to pass a law in which at best he has only doubtful confidence. It is a resounding cry this: "The Revolt of the West!" One is reminded of a movie picture in which the tenants or serfs of the landed estate storm the baron in his castle, armed with picks, spades, hoes, scythes and pitchforks galore. It is the oppressed against the oppressor. It is the poor against the rich; the people against the beneficiaries of immemorial tyranny. In some such way, the farmers of the Middle West and West, armed with more or less potential ballots, are expected, in the next election, resistlessly to strike down the ogre of a dangerous agricultural "Surplus" and a world-made "Price"!

We do not now know what will be the mighty issue of next November. The political weathervane may turn in another direction. At any rate, "agricultural relief" law, or no law, there will be time for the country at large to digest the question as to whether or not a party policy, in its relation to a single industry and section, is to map the destiny of a people and a nation. And it is just as well now to say, as at any time, that the "party in power" has lent itself too much to making a "showing" in behalf of the farmer. He is only a part of the community of the people of the United States, and the Government can no more bow down to him than to any other class. He may not prosper as he deserves, but he is no more an object of charity at the hands of lawmakers than butchers, bakers and candlestick makers. And he is a far different character in our civic affairs than that pictured in Congress by his whilom friends.

The West and Middle West are not composed of farmers alone; and thriving towns and flourishing cities are not likely to look upon farm subsidies and price-fixing as impeccable means for their own betterment. Approaching an important general election it is worth while to say that as citizens and voters it is imperative that we consider this country as a whole and not as a series of sections with interests opposed and warring with each other. As a mere matter of partisan politics it is going to be very hard to show to the reasoning farmer that the East, his largest domestic customer, because a manufacturing section and because under a protective

tariff, is against him, or is more favored than he, sectionally, or as a community of individuals, when the agricultural machinery he buys is not oppressively tariff-taxed, and when his own products themselves now bear (ineffective though it be) a tariff tax. We mention this only to suggest fear and the emotional panic it creates is not likely to be as effective in the steady mind of the sensible farmer as it is in the more agitated mind of the politician.

One thing that must appear to all who consider the political outlook is the remarkable division of sentiment, as witnessed in Congress, inside the two great parties themselves. It would not be a wild guess to say that the "leading issue" of the coming campaign is not yet in evidence. At present there seems to be confusion on both sides, and a lack of outstanding issues all around. And the danger from this is an election in which local issues or at least local feelings obscure the outlook of "seeing the country whole." If only half the qualified voters are in the habit of voting, we may have, in the absence of "leading" issues an election by default. Yet if this means that the people view a solid, broad and serious administration of affairs as preferable to a spectacular, selfish and sophistical administration, there cannot, as Government now stands, be a loss to the people in the long run.

There are signs that the citizenry is willing to let well enough alone. East and West there is a growing distaste for continual agitation. We have about reached the end of our tether in lawmaking. If we make many more laws we will have so tied ourselves that we can neither make more nor observe rightly those we have. Reaction against laws of regulation and control has undoubtedly set in. Whether it will sweep prohibition off the books remains to be seen. But the discussion which now centres so fiercely about this amendment is teaching the people to ask if sumptuary legislation and laws of business control are really the province of a Government *limited* at creation in its nature and purpose. So that if we analyze this alleged "revolt in the West" we are likely to find it is greatly exaggerated. And whoso reckons upon it to overturn a party in power, or, to put it the other way, to elect a party out of power, is counting without his host. It is not to be forgotten that farmers are individuals and vote as such.

There is a natural unity between agriculture and manufacture, between "pent cities" and the "wide open spaces," between the East and the West, in the United States, that is stronger than politics or laws. In a way we have in these sections two halves of one whole. Forever the interior valley will produce more than the East and West coastal territories. And forever the two oceans will wash our products through ports of egress and ingress to the "wide, wide world." If there be a section favored by location and in proximity to a continent now expanding to new and wondrous life, it is our South, a little closer, mayhap, to "our neighbors to the south of us." But with 250,000 miles of railways, with impending utilization of our interior waterways, with population of the East and production of the West (Middle West) flowing fast together, with great cities flowering and flourishing throughout the land, it is foolish to talk sectionalism, and we believe our farmers will refuse to be stampeded in an election by a cry that is both empty and false.

Railroad Gross and Net Earnings for April

Our April compilation of the gross and net earnings of United States railroads is of the same favorable character as that for the month preceding, recording substantial increase in both gross and net earnings as compared with the corresponding month last year. As explained in our review of the results for the month of March, the situation has greatly changed for the better since the settlement of the anthracite miners' strike in February. Whereas previously the anthracite carriers had shown large losses in gross and net alike, they now are conspicuous in registering very substantial gains. At the same time those Western roads which have had to contend with a falling off in certain items of their grain traffic because of the shortened harvests last season, more particularly the winter wheat States of the Southwest, or because of a reduced grain tonnage generally owing to a slow movement of grain to market on account of the low prices prevailing, are finding this drawback becoming a gradually diminishing factor in their traffic and revenues, at least in comparison with a year ago. In April the receipts of grain at the Western primary markets ran substantially heavier than a year ago. And this is likely to prove true for the immediate future. The wheat crop of 1926 in such important wheat raising States as Kansas, Oklahoma and Texas is certain greatly to exceed the scant wheat harvest of 1925 in that part of the country, even though this year's production may not reach the extremely high totals counted upon a month ago. As a result of the improved outlook in that particular, general trade in the Southwest has also changed for the better and that circumstance is being reflected in the revenues of the roads.

As far as the roads in other parts of the country are concerned, there is no sign of any let-up in the expansion in revenues of Southern roads (as a consequence of the constant development in that part of the United States), which has been in progress so long, while the Eastern trunk lines in the great manufacturing sections of New England and the Middle and Middle Western States continue to give evidence in their revenue statements that industrial activity, though having slackened to some extent since the early months of the year, is nevertheless on a larger scale than at the corresponding period in 1925. Our tabulations record a gain of \$25,818,489, or 5.46%, in the gross earnings, attended by an augmentation in expenses of only \$14,054,193, or 3.80%, leaving, hence, an addition to the net earnings (before the deduction of taxes) of \$11,764,296, or 11.43%. The totals for the two years are shown in the following summary:

Month of April (187 Roads)—	1926.	1925.	Inc. (+) or Dec. (—).
Miles of road.....	236,518	236,526	—8 0.00%
Gross earnings.....	\$498,448,309	\$472,629,820	+\$25,818,489 5.46%
Operating expenses.....	383,763,158	369,708,965	+14,054,193 3.80%
Ratio of expenses to earnings.....	76.99%	78.22%	
Net earnings.....	\$114,685,151	\$102,920,855	+\$11,764,296 11.43%

On further analysis two features attract attention in the April results. One is the renewed evidence furnished of the growth in operating efficiency and the other the fact that the gains disclosed in both gross and net, while substantial, are, neither as to absolute amount or as to ratios, equal to those shown in the month of March, when the improvement in the gross reached \$43,668,624, or 8.99%, and in the net

\$24,561,652, or 22.50%. The continued development of operating efficiency is indicated by the fact that the ratio of expenses to earnings in April 1926 (not including taxes) is only 76.99%, against 78.22% in April 1925, and, we might add, as against 79.45% in May 1924. If we should go still further back, say to 1920, when the roads were still under Government control, we would find that it then cost to run the roads over 100% (leaving taxes entirely out of consideration), inasmuch as at that time the roads fell \$2,875,447 short of meeting their bare running expenses. The wonderful progress made since then is attested by the fact that in May 1926, as we have already seen, the total of the net earnings *above* expenses was \$114,685,151. In the interval gross earnings have increased less than \$97,000,000, indicating that in 1920 it cost \$404,480,142 to earn \$401,604,695, while in May 1926 \$498,448,309 was earned with an expenditure of only \$383,763,158.

As to the smaller gains shown in April than in March, that is entirely without significance, being due solely to the fact that comparison with 1925 is with better results than was the case in March. The March gain this year came after a loss in March 1925 of \$18,864,833 in gross and of \$5,447,665 in net, while now for April the gain comes after only \$1,696,103 decrease in gross and an actual increase of \$5,389,790 in the net earnings. As a matter of fact, in reviewing the results for April last year we observed that the figures made better comparisons with the year preceding than had been the case in any monthly exhibit since that for the preceding January. On the other hand, however, the losses in April 1924 had been extremely heavy. That was the year of the Presidential election, when trade and industry slumped with frightful rapidity after the early months of the year. Naturally, earnings statements of the railroads reflected the slump in large losses in income. Accordingly, our tabulations recorded \$48,242,116 loss in gross and \$21,294,242 loss in net. On the other hand, these large losses in April 1924, it is only proper to note, came after prodigious gains in April 1923. The year 1923 was one of great trade prosperity and some of the roads, particularly in the great manufacturing districts of the East, then handled the largest traffic in their entire history. As a consequence our compilations for April of that year showed an addition to gross in the prodigious sum of \$105,578,042 and a gain in net in the amount of \$38,240,343. However, it must be remembered that these gains followed, not alone from the activity of general trade, but were also due, in no inconsiderable measure, to the fact that comparison then was with the period of the colossal coal strike in 1922. That strike began on April 1 of that year and in the anthracite regions involved a complete shut-down, while in the bituminous regions all over the country there was complete abstention from work at all the union mines, though the non-union mines in most cases continued at work, their output ranging from 4,500,000 tons to 5,000,000 tons a week. Speaking of the roads as a whole, coal traffic in April 1922 may be said to have been reduced fully 50%. Fortunately, in the net, the loss was offset, and more than offset, by economies and increased efficiency of operations, with the result that though the gross fell off \$15,-

866,010 as compared with the year preceding, the net showed an improvement of \$23,040,083.

And this gain in net in April 1922 was the more impressive because it came after very striking improvement in gross and net alike in the corresponding month of 1921. Our compilation for April 1921 showed \$31,075,286 increase in gross, attended by \$24,720,476 decrease in expenses, the two together therefore producing \$55,795,762 gain in the net. The country then was in the midst of intense business depression, but the carriers were in enjoyment of the higher freight schedules put into effect towards the close of August the previous year (1920) and which on a normal volume of traffic would, according to the estimates, have added \$125,000,000 a month to the aggregate gross revenues of the roads. These higher rate schedules served to offset the loss in revenues resulting from the shrinking in the volume of business. The plight of the carriers was a desperate one and expenses had to be cut in every direction and the task was made increasingly difficult because of the advance in wages promulgated the same time that the Commerce Commission authorized the higher rate schedules already referred to. The wage award added \$50,000,000 to the monthly payrolls of the roads figured on a full volume of business. On the other hand, the \$55,795,762 improvement in net in April 1921 was in comparison with a period in the preceding year (1920), when the amount of the net, as already noted, had been completely wiped out. The truth is, expenses had been steadily rising for several successive years prior to 1921, while the net had been as steadily diminishing, until in 1920 it reached the vanishing point. Thus in April 1920 our tables showed \$59,709,535 augmentation in expenses and \$47,592,111 loss in net, while in April 1919 our compilation registered \$17,986,895 increase in gross but accompanied by no less than \$63,080,697 augmentation in expenses, thus cutting net down by \$45,093,802 and in April 1918 our tables, though recording no less than \$50,134,914 gain in gross, yet showed \$1,696,280 loss in net. Even in 1917 an addition of \$37,819,634 to gross revenues yielded only \$60,155 gain in net. It was because of these cumulative losses in net that the roads in 1920 fell \$2,875,447 short of meeting bare operating expenses (not to speak of taxes), whereas in both 1917 and 1916 the total of the net for the month had run above \$93,000,000. In the following we give the April comparisons back to 1906. The totals are

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April	\$	\$	\$	\$	\$	\$
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
1907	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
1908	134,513,535	165,058,478	-30,544,943	37,441,989	47,537,110	-10,095,121
1909	196,993,104	175,071,604	+21,921,500	62,380,527	50,787,440	+11,593,087
1910	225,856,174	197,024,777	+28,831,397	66,725,896	62,409,630	+4,316,266
1911	218,488,587	226,002,657	-7,514,070	64,768,090	66,709,729	-1,941,639
1912	220,678,465	216,140,214	+4,538,251	57,960,871	63,888,490	-5,927,619
1913	245,170,143	220,981,373	+24,188,770	60,122,205	58,082,336	+2,039,869
1914	236,531,600	245,048,870	-8,517,270	59,398,711	60,024,235	-625,524
1915	237,696,378	241,090,842	-3,394,464	67,515,544	59,266,322	+8,249,222
1916	288,453,700	237,512,648	+50,941,052	93,092,395	67,390,538	+25,695,857
1917	326,560,287	288,740,653	+37,819,634	93,318,041	93,257,886	+60,155
1918	369,409,895	319,274,981	+50,134,914	89,982,415	91,678,695	-1,696,280
1919	388,697,894	370,710,999	+17,986,895	44,850,096	89,943,898	-45,093,802
1920	401,604,695	389,487,271	+12,117,424	472,875,447	44,716,664	+47,592,111
1921	433,357,199	402,281,913	+31,075,286	57,658,213	1,862,451	+55,795,762
1922	416,240,237	432,106,647	-15,866,410	80,514,943	57,474,860	+23,040,083
1923	521,387,412	415,808,970	+105,578,442	118,627,158	80,386,815	+38,240,343
1924	474,094,758	522,339,874	-48,245,116	101,680,719	122,974,961	-21,294,242
1925	472,591,665	474,287,768	-1,696,103	102,861,475	97,471,685	+5,389,790
1926	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296

Note.—Includes for April 91 roads in 1906, 91 in 1907, in 1908 the returns were based on 153,007 miles of road; in 1909, 233,829; in 1910, 239,793; in 1911, 244,273; in 1912, 236,722; in 1913, 240,740; in 1914, 243,513; in 1915, 247,701; in 1916, 246,615; in 1917, 248,723; in 1918, 233,884; in 1919, 232,708; in 1920, 235,121; in 1921, 235,570; in 1922, 234,955; in 1923, 234,970; in 1924, 235,963; in 1925, 236,664; in 1926, 236,518 miles.

our own except that for 1911, 1910 and 1909 we use the Inter-State Commerce figures, the Commission

having for these three years included *all* the roads in the country, while since then the smaller roads have been omitted. Prior to 1909 the figures are also our own, but a portion of the railroad mileage of the country was then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

There is little special to say regarding the exhibits made by the separate roads and systems. Improvement is the rule—in most cases moderate, but in some instances large—in nearly all sections of the country, and by all classes of roads. A few exceptions are found, such as in the case of the Duluth Missabe & Northern, which reports a falling off of \$855,758 in gross and of \$821,575 in net and the Duluth & Iron Range, which has fallen behind \$401,942 in gross and \$293,805 in net, due, no doubt, to diminished iron ore shipments owing to the late opening of navigation. A few other roads in other sections of the country have also suffered decreases for one reason or another, one of these being the Missouri Kansas & Texas, which reports \$234,992 loss in gross and \$197,042 decrease in net, reflecting, no doubt, last season's crop shortage along the lines of the system. Several other Southwestern roads have also suffered decreases, though much smaller in extent. Contrariwise, some of the larger systems in that group, with a mileage embracing a greater diversification of traffic, are able to report substantial gains in gross and net alike. For instance, the Atchison has \$811,938 increase in gross and \$1,153,590 increase in net; the Missouri Pacific \$617,299 increase in gross and \$327,999 increase in net, and the St. Louis-San Francisco \$275,691 increase in gross and \$127,593 increase in net.

The great East and West trunk lines have all done well. Thus the Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh, shows \$2,711,128 gain in gross and \$966,947 gain in net, following \$48,394 increase in gross and \$744,468 decrease in net in April last year. The New York Central has enlarged its gross the present year by \$1,456,758, though showing \$137,728 decrease in net. This is for the New York Central itself. Including the various auxiliary and controlled roads, the result the present year is a gain of \$2,653,954 in gross and of \$239,223 in net; in April last year the New York Central Lines showed a loss of \$226,342 in gross, but an increase of \$643,140 in net. The Baltimore & Ohio this time has \$1,066,590 increase in gross and \$565,434 increase in net; in April last year it reported \$340,618 decrease in gross and \$18,317 decrease in net. The Erie in April the present year shows \$554,302 gain in gross but \$291,283 loss in net, this coming after \$65,091 decrease in gross, with \$275,559 increase in net in April 1925. Southern roads, as in preceding months, give an exceptionally good account of themselves, and if we endeavored to mention all those distinguished for the extent of their improvement, we would have to give nearly the whole list. The transcontinental lines also have done well this time, including some of the prominent Western systems like the Northern Pacific, the Union Pacific, the Southern Pacific, the Burlington & Quincy, the Milwaukee & St. Paul, etc. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR APRIL.

Increase.		Increase.	
Pennsylvania.....	\$2,711,128	Wabash.....	\$259,743
Union Pacific (4).....	1,824,190	N O Tex & Mexico (2).....	207,650
New York Central.....	1,456,758	Boston & Maine.....	193,092
Norfolk & Western.....	1,367,088	N Y Chicago & St. Louis.....	192,197
Baltimore & Ohio.....	1,066,590	N Y Ontario & Western.....	184,912
Chicago & North Western.....	1,003,480	Chic R I & Pac (2).....	182,501
Louisville & Nashville.....	857,589	Buff Roch & Pittsburgh.....	180,238
Illinois Central.....	815,599	Chicago & Alton.....	179,605
Southern Railway.....	812,323	Chic St P M & Omaha.....	177,494
Atch Top & S Fe (3).....	811,938	Denver & Salt Lake.....	177,185
Chicago & North Western.....	707,539	Great Northern.....	172,620
Atlantic Coast Line.....	679,576	Denver & Rio Gr West.....	166,976
Missouri Pacific.....	617,293	Kansas City Southern.....	163,659
Florida East Coast.....	598,055	Georgia Sou & Florida.....	155,008
Seaboard Air Line.....	594,858	Chicago & East Ill.....	143,709
Michigan Central.....	576,199	Detroit & Toledo Sh L.....	137,212
Northern Pacific.....	569,245	Western Maryland.....	130,993
Erie (3).....	554,302	Central of Georgia.....	113,260
C C C & St. Louis.....	550,281	Minneapolis & St. Louis.....	110,467
Pere Marquette.....	548,990	Grand Trunk Western.....	101,777
Chesapeake & Ohio.....	536,189		
Reading.....	531,860	Total (62 roads).....	\$26,152,563
Central of New Jersey.....	502,467		
Chic Milw & St Paul.....	493,868	Duluth Missabe & Nor.....	\$855,758
N Y N H & Hartford.....	430,113	Duluth & Iron Range.....	401,942
Delaware & Hudson.....	414,529	Mo-Kan-Texas (2).....	234,992
Lehigh Valley.....	362,028	Hocking Valley.....	141,912
Long Island.....	280,234	Bangor & Aroostook.....	101,738
Colorado & Southern (2).....	277,259		
St. Louis-San Fran (3).....	275,691	Total 6 roads.....	\$1,736,342

Note.—All the figures in the above are on the basis of the returns filed with the Interstate Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana).

b The New York Central proper shows \$1,456,758 increase. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$2,653,954.

PRINCIPAL CHANGES IN NET EARNINGS FOR APRIL.

Increase.		Increase.	
Atchison Top & S Fe (3).....	\$1,153,590	Kansas City Southern.....	\$154,530
Norfolk & Western.....	1,054,858	Long Island.....	137,751
Chicago & North Western.....	970,515	Chic St P M & Omaha.....	136,334
Pennsylvania.....	966,947	Chicago & Great Western.....	134,668
Southern Pacific (7).....	689,762	Det & Tol Shore Line.....	132,836
Baltimore & Ohio.....	565,434	C C C & St. Louis.....	132,260
Northern Pacific.....	514,870	St. Louis-San Fran (3).....	127,593
Union Pacific (4).....	514,550	Grand Trunk Western.....	126,185
Reading.....	452,531	Minneapolis & St. Louis.....	115,718
Delaware & Hudson.....	427,719	Buffalo Roch & Pittsb.....	113,269
Central of Georgia.....	416,184	Elgin Joliet & Eastern.....	101,572
Michigan Central.....	400,654	Term RR Assn of St L.....	100,497
Chesapeake & Ohio.....	374,309		
Chicago & North Western.....	356,241	Total 52 roads.....	\$14,015,348
Pere Marquette.....	355,132		
Boston & Maine.....	346,117	Duluth Missabe & Nor.....	\$821,575
Missouri Pacific.....	327,999	Duluth & Iron Range.....	293,865
Louisville & Nashville.....	311,103	Erie (3).....	291,283
N Y N H & Hartford.....	294,163	Atlantic Coast Line.....	243,459
Lehigh Valley.....	290,387	Gulf & Ship Island.....	215,404
Southern Railway.....	278,245	Mo-Kan-Texas (2).....	197,042
Colorado & Sou (2).....	248,459	Pittsburgh & Lake Erie.....	144,264
Seaboard Air Line.....	228,341	Chic R I & Pacific (2).....	143,875
Wabash.....	213,949	New York Central.....	613,728
Illinois Central.....	213,410	Hocking Valley.....	123,582
N Y Chicago & St. Louis.....	206,266	Minn St P & S S M.....	107,434
Central Vermont.....	186,468		
Del Lack & Western.....	164,532	Total (15 roads).....	\$2,719,451

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana).

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of \$239,223.

When the roads are arranged in groups, or geographical divisions, according to their location, we find, as was the case in March, every group showing an increase in the net, though as far as the net earnings are concerned the ratio of the improvement varies considerably. Our summary by groups is as follows: We now group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY DISTRICTS AND REGIONS.

District and Region.	1926.	1925.	Inc. (+) or Dec. (-)	%
April—				
Eastern District—				
New England Region (10 roads).....	22,834,667	22,184,079	+650,588	2.93
Great Lakes Region (33 roads).....	94,878,109	89,662,211	+5,215,898	5.82
Central Eastern Region (30 roads).....	116,756,867	110,678,085	+6,078,782	5.50
Total (73 roads).....	234,469,643	222,524,375	+11,945,268	5.37
Southern District—				
Southern Region (31 roads).....	72,440,072	67,393,556	+5,046,516	7.49
Pocahontas Region (4 roads).....	20,931,321	18,953,264	+1,978,057	10.44
Total (35 roads).....	93,371,393	86,346,820	+7,024,573	8.14
Western District—				
Northwestern Region (18 roads).....	51,977,952	50,585,687	+1,392,265	2.75
Central Western Region (23 roads).....	75,348,070	70,816,843	+4,531,227	6.40
Southwestern Region (38 roads).....	43,281,251	42,356,095	+925,156	2.19
Total (79 roads).....	170,607,273	163,758,625	+6,848,648	4.18
Total all districts (187 roads).....	498,448,309	472,629,820	+25,818,489	5.46
District & Region—				
April—				
Eastern District—				
New England Region.....	1926. 7,664	1925. 6,284,143	5,379,160	+904,983 16.82
Great Lakes Region.....	24,933	24,946	24,485,492	+1,956,544 8.68
Cent. Eastern Region.....	26,937	26,459,061	23,767,070	+2,691,991 11.32
Total.....	59,370	59,547	57,228,696	51,675,178 +5,553,518 10.74
Southern District—				
Southern Region.....	38,698	38,526	17,862,956	17,340,907 +522,049 3.01
Pocahontas Region.....	5,534	5,534	6,408,091	4,946,055 +1,462,036 29.60
Total.....	44,252	44,060	24,271,047	22,286,962 +1,984,085 8.90
Western District—				
Northwestern Region.....	48,646	48,721	7,598,950	6,965,380 +633,570 9.07
Cent. Western Region.....	50,818	50,892	16,417,838	13,640,074 +2,777,764 20.37
Southwestern Region.....	33,432	33,306	9,168,620	8,353,261 +815,359 9.76
Total.....	132,896	132,919	33,185,408	28,958,715 +4,226,693 14.60
Total all districts.....	236,518	236,526	114,685,151	102,920,855 +11,764,296 11.43

NOTE.—We have changed our grouping of the roads to conform to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.
Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.
Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

Western roads, speaking of them collectively, had the advantage of a larger grain movement in April the present year. At the Western primary markets the receipts of wheat, corn, oats, barley and rye for the five weeks ending May 1 were all larger with the single exception of the last mentioned than for the corresponding five weeks last year, the aggregate of the five cereals combined being 50,713,000 bushels the present year, against 41,996,000 bushels in 1925. The details of the Western grain movement in our usual form are set out in the table we now introduce:

WESTERN FLOUR AND GRAIN RECEIPTS.

5 Weeks Ended May 1.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1926.....	1,119,000	1,072,000	4,605,000	4,632,000	693,000	59,000
1925.....	996,000	1,088,000	4,702,000	3,113,000	484,000	639,000
Minneapolis—						
1926.....	115,000	369,000	304,000	664,000	538,000	71,000
1925.....	94,000	132,000	466,000	911,000	791,000	48,000
St. Louis—						
1926.....	461,000	1,655,000	2,526,000	3,243,000	57,000	197,000
1925.....	432,000	1,683,000	1,729,000	3,423,000	-----	9,000
Toledo—						
1926.....	-----	531,000	223,000	329,000	4,000	9,000
1925.....	-----	598,000	144,000	581,000	1,000	30,000
Detroit—						
1926.....	-----	49,000	37,000	108,000	-----	8,000
1925.....	-----	50,000	23,000	116,000	1,000	30,000
Peoria—						
1926.....	271,000	134,000	1,871,000	1,026,000	149,000	-----
1925.....	184,000	91,000	1,283,000	774,000	29,000	-----
Duluth—						
1926.....	-----	2,869,000	22,000	1,033,000	86,000	703,000
1925.....	-----	2,298,000	187,000	52,000	160,000	728,000
Minneapolis—						
1926.....	-----	5,826,000	535,000	2,452,000	1,423,000	271,000
1925.....	-----	4,024,000	324,000	1,755,000	913,000	242,000
Kansas City—						
1926.....	-----	1,891,000	1,003,000	309,000	-----	-----
1925.....	-----	1,086,000	913,000	670,000	-----	-----
Omaha and Indianapolis—						
1926.....	-----	792,000	2,555,000	1,193,000	-----	-----
1925.....	-----	573,000	1,400,000	1,663,000	-----	-----
Stour City—						
1926.....	-----	169,000	163,000	279,000	1,000	1,000
1925.....	-----	85,000	180,000	276,000	6,000	1,000
St. Joseph—						
1926.....	-----	171,000	1,023,000	167,000	-----	-----
1925.....	-----	368,000	647,000	104,000	-----	-----
Wichita—						
1926.....	-----	412,000	180,000	21,000	-----	-----
1925.....	-----	263,000	116,000	20,000	-----	-----
Total All—						
1926.....	1,966,000	15,940,000	15,047,000	15,456,000	2,951,000	1,319,000
1925.....	1,706,000	12,339,000	12,114,000	13,458,000	2,385,000	1,700,000
Jan. 1 to May 1—						
Chicago—						
1926.....	4,178,000	4,267,000	36,058,000	12,771,000	2,331,000	406,000
1925.....	4,768,000	5,505,000	32,403,000	16,068,000	3,194,000	1,353,000
Minneapolis—						
1926.....	537,000	941,000	4,703,000	3,180,000	2,668,000	384,000
1925.....	356,000	943,000	4,340,000	4,182,000	4,064,000	507,000
St. Louis—						
1926.....	1,778,000	7,770,000	8,528,000	11,466,000	262,000	210,000
1925.....	1,828,000	11,121,000	9,034,000	13,041,000	156,000	26,000
Toledo—						
1926.....	-----	2,082,000	2,027,000	1,433,000	5,000	65,000
1925.....	-----	1,640,000	1,426,000	1,775,000	2,000	46,000
Detroit—						
1926.....	-----	254,000	296,000	351,000	3,000	82,000
1925.....	-----	11,000	469,000	161,000	585,000	106,000
Peoria—						
1926.....	897,000	425,000	9,288,000	3,183,000	521,000	18,000
1925.....	861,000	435,000	8,227,000	3,701,000	349,000	15,000
Duluth—						
1926.....	-----	8,315,000	40,000	4,346,000	247,000	2,172,000
1925.....	-----	8,917,000	361,000	2,932,000	462,000	2,718,000
Minneapolis—						
1926.....	-----	28,137,000	4,107,000	8,133,000	5,564,000	1,577,000
1925.....	-----	24,990,000	10,053,000	10,699,000	6,078,000	1,346,000
Kansas City—						
1926.....	-----	9,662,000	8,185,000	1,747,000	-----	-----
1925.....	-----	9,291,000	9,831,000	2,441,000	-----	-----
Omaha and Indianapolis—						
1926.....	-----	3,570,000	13,575,000	4,764,000	-----	-----
1925.....	-----	5,370,000	12,987,000	7,236,000	-----	-----
Stour City—						
1926.....	-----	809,000	906,000	1,038,000	15,000	1,000
1925.....	-----	571,000	2,081,000	1,140,000	20,000	8,000
St. Joseph—						
1926.....	-----	1,715,000	3,916,000	782,000	-----	-----
1925.....	-----	2,857,000	3,817,000	424,000	-----	-----
Wichita—						
1926.....	-----	2,506,000	984,000	231,000	4,000	-----
1925.....	-----	2,541,000	1,213,000	172,000	-----	-----
Total All—						
1926.....	7,390,000	70,453,000	92,613,000	53,425,000	11,620,000	4,915,000
1925.....	7,824,000	74,650,000	95,934,000	64,396,000	14,363,000	6,123,000

On the other hand, the Western live stock movement was somewhat smaller in April 1926 than in 1925. The receipts at Chicago for the month the present year were 19,021 carloads, against 18,509 in 1925, but at Omaha they were only 7,845, against 8,502 cars, and at Kansas City 7,260 cars, against 7,776 cars.

As regards the cotton movement in the South, the gross shipments overland in April 1926 were 69,720 bales, as compared with 74,600 bales in April 1925; 62,701 bales in 1924 and 84,151 bales in 1923, while the receipts at the Southern outports aggregated 392,471 bales, against 281,678 bales in 1925; 261,201

bales in 1924 and 148,694 bales in 1923. The port movement for April and since Jan. 1 for the three years is shown in the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JAN. 1 TO APRIL 30 1926, 1925 AND 1924.

Ports.	April.			Since Jan. 1.		
	1926.	1925.	1924.	1926.	1925.	1924.
Galveston.....	82,455	63,941	68,618	638,826	857,135	535,694
Texas City, &c.....	99,958	79,838	33,313	490,917	700,798	224,465
New Orleans.....	95,747	62,495	94,359	591,135	555,199	410,309
Mobile.....	13,101	5,674	5,211	47,903	43,372	20,914
Pensacola, &c.....	5,535	—	3	1,673	2,231	4,489
Savannah.....	45,696	26,422	28,229	196,682	172,668	110,741
Brunswick.....	—	—	—	—	350	—
Charleston.....	25,475	18,731	10,931	104,634	102,801	37,682
Wilmington.....	6,919	6,358	5,428	29,669	46,632	17,664
Norfolk.....	22,585	18,219	15,109	89,459	123,008	80,283
Total.....	392,471	281,678	261,201	2,190,898	2,604,104	1,442,191

Obstructions to Trade Recovery--Tariff Barriers to Freedom in International Trade

By HARTLEY WITHERS, formerly Editor of "The Economist" of London.

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All the nations are keenly interested in the recovery of international trade, on which they all, in varying degree, depend for their own prosperity and growth, and yet all have been busy in the last few years in putting obstructions in the way of it. Prohibitions of imports and exports, new tariffs in countries where they did not formerly exist, higher tariffs in those which have always used this method of collecting revenue, vexatious customs regulations which make the effect of tariffs still more obstructive to the movement of goods across frontier, endless changes in classification which make the merchant uncertain under what heading his goods are going to be taxed when they reach their market—all these things make foreign trade such a nightmare of uncertainty and difficulty that it is really marvelous that its volume should flow as fully as it does.

That under such conditions the exchange of goods between the nations has not been more seriously checked is due to the fact that it is so essential to the life and comfort of all of us that it forces its way on in spite of official obstructions. The sound instinct of the average man is to secure for himself and his dependents such comforts and necessities as make life in this queer world possible and pleasant and to increase his command of them as much as he can. The world's economic activity depends on satisfying this healthy instinct and in order to do so is bound to distribute to all markets in which a buyer can be found the products of all the climates and capacities that are found throughout the world.

The freer the distribution the more easily and effectively the task is done. Anyone who was told that his prosperity was being furthered by prohibitions and obstructions which obliged him to confine all his purchases to shops in his own street or in his own town, when he knew that there were better and cheaper goods to be got round the corner or a few miles away, would laugh the suggestion to scorn. And yet we find many of the citizens of all countries not only passive but quite pleased when their Governments impose restrictions on foreign trade which are only an extension of this principle.

Why should this be so? Everybody knows that when he or she starts out for a morning's shopping he will spend his money to best advantage if he is least restricted in choice as to where he buys any articles that he wants, but nevertheless, many of us are content to have choice restricted by obstructions to international trade and to be confined, either altogether or more or less, to goods produced in our own country. It is supposed to be a question of patriotism. No instinct is more lofty and laudable than patriotism when it is properly directed; and if the sacrifice to which people submit by being restricted in their purchases of foreign goods did their countries any real and

lasting good one would take off one's hat to the readiness with which they make it. But if it be true—and it seems to be self-evident—that all countries depend for their prosperity on foreign trade, it is surely a great blunder to submit to these obstructions out of a mistaken belief that we are helping the prosperity of our country, when in fact we are hindering it.

In England we are constantly being told to buy British goods and many well-meaning people make most conscientious efforts to do so as exclusively as is possible, because they believe that it is a patriotic thing to do. But is it? England above all other countries depends for prosperity on her own export trade and on the free movement of goods between other nations, because she is one of the world's greatest exporters and her industry is equipped for that purpose and also because she is the great shipowner and shipbuilder and her ships cannot flourish if foreign trade is slack, and if ships do not flourish shipbuilders will not get many orders. But at present her export industries are with few special exceptions slack, and her shipping and shipbuilding are depressed, chiefly because foreign purchasers cannot afford to buy her goods or to deal as freely as they used in the commodities produced by one another. This inability of foreigners to buy is evidently increased every time that an English man or woman refuses, from patriotic motives, to buy anything that comes from abroad, and so the effect of mistaken patriotism is simply this, to increase the industrial difficulties of England at a time when she surely has enough of them to meet, without the assistance of patriotic fallacies.

If only people would remember that every time they buy goods from abroad they are giving an order to their country's export trade, because goods do not come in for nothing, but have to be paid for by some form of export, they would clear their minds of a delusion which is at present working incalculable harm all over the world.

In countries at an earlier stage of development, the same sort of patriotic delusion makes the average citizen ready to buy dear and inferior goods because they think that they are thereby furthering their country's industrial development and helping to make it as far as possible self-sufficient. Under the influence of this ambition countries with enormous possibilities for growing crops and produce that the world needs, warp their own growth by trade obstructions which keep out manufactured goods and keep their populations in the towns producing, under artificial conditions, goods that can be made much more cheaply and well in the old industrial countries. The result is that the obstructing country has a nice new industry which flourishes safely behind the obstruction, while the consuming citizens pay a high price for an inferior article, the export industries in the old countries languish, the capital and

energy that is needed for the agricultural development of the new country has been turned into a channel in which it can only prosper by means of an expensive obstruction, and so all the world is deprived of an addition to its supply of food and raw materials." For everybody except those who wax fat on the profits of the artificially fostered industry, the loss and dislocation produced by this patriotic fallacy of self-sufficiency is evident. And why should any country want to be self-sufficient? An individual who had such an ambition and wanted to make his own boots and clothes and build his own house and grow his own foods would hardly be an economic success.

BOOK NOTICE.

THE BRANCH BANKING QUESTION.—By Charles Wallace Collins, New York, 1926. The Macmillan Co.

This book should have had earlier notice. It is a timely discussion of an important question. Mr. Collins is Deputy Comptroller of the Currency though he modestly refrains from making mention of the fact. The question of branch banking in the United States is one that has been thrust upon the country, rather than one which is in response to a general demand, either upon the part of the people or the bankers themselves. It is a triangular question—affecting the national banks, those operating under State charters, and the Federal Reserve banks or System. It involves consideration of home-city branches or "offices"; State-wide branches by all the State banks; possible ultimate nation-wide branches by the national banks, together with a possible concentration of banking power in a few great national banks (in case there should ensue nation-wide branches at any future time), which would seriously concern the Federal Reserve banks as now constituted. It is necessary to mention, however, that the general purpose of present legislation is to *restrict* the further growth of branch banking and at the same time equalize the opportunities of the State and national banks. In this book Mr. Collins sets forth in an admirable, temperate and impartial manner all the current phases of the subject. He gives in his introductory chapter the reasons for and against the System as a whole. He shows how it has impinged itself upon the attention of the banks, the Federal Reserve Board, and Congress. And he follows with complete data valuable to all students of the question and to the general reader.

Mr. Collins points out that there are "three rather distinct groups of opinion." Making somewhat free use of his language, these groups are those who favor branch banking in its widest application, those opposed, but favoring a bank having more than one office in the city in which located, those who are opposed to branch banking proper and also to the extension of offices within the corporate limits of a single city. Among the advocates of the principle of branch banking he includes an "influential minority" composed of "students of banking" "as an economic and efficient system," by certain university professors and editors, by certain bankers in States that permit branch banking—but these, he adds, "recognize the difficulty of extension beyond State lines." Proponents say it is in line with the banking development of every other commercial nation in the world; they point to success in British Isles and Canada (the failure of the Home Bank of Canada in 1923 said to be due to dishonest management); to the failure of "more than two thousand" banks since 1920; to the small country bank as a "fundamental weakness" of our system; to superior banking service and liquidity of financial resources of the State—and to the fact that unless permitted the normal evolutionary alternative is chain banks. On the contrary, opponents to State-wide branch banking and who favor the independent unit banks say the "inevitable tendency is toward a monopolistic control over the financial resources of the State." They contend that more is involved than a mere extension of banking service to rural communities. They point to the British Isles having "about forty banks with over ten thousand branches" and to Canada with eleven with five thousand branches. Therefore, that where there is more than one large city the banking resources of one may be controlled by another. Mr. Collins thus states the grounds of the opponents, that it "ultimately puts into the hands of a small group of powerful bankers the entire credit facilities of a State. This is socially unsound, detri-

mental to the free development of business enterprise, and dangerous to the public welfare; and that it is "out of harmony with the traditional American principle of local autonomy under which our vast national resources have been developed." The author puts the whole opposition in a nutshell in the statement which we quote entire: "It has been the small unit bank, in the wake of the pioneer frontiersman, which has furnished the financial service so essential to the spread of our civilization westward to the Pacific Coast. They became objects of community pride; they were controlled by a local board of directors, and they had an intimate personal knowledge of the character, ability and resources of their customers. Here, it is pointed out, is the essential difference between unit and branch banking. The one is a local institution, and the other is what has been called 'absentee banking.'"

Mr. Collins in setting forth the argument against nationwide branch banking does not stress the result for the reason, no doubt, that this is a remote outcome of the present situation, but he makes the very significant statement that it "would eventually substitute a system of privately controlled reserves for the present co-ordination of reserves in the Federal Reserve banks." And here arises one of the inconsistencies of the whole trend. If State-wide branch banking should become universal and possibly in time force nation-wide branch banking by the national banks, not only would our unit bank system disappear, but, following the growth in concentration observed in other countries, the national banks themselves would be merged into a small number of large city institutions, the regional banks would be dominated by these great units and the scheme of the Federal Reserve concentration of regional deposits would itself be in jeopardy. In other words, the present Federal Reserve system of compulsory membership of a large number of national banks of all sizes could not longer obtain. For this reason this form of branch banking is incompatible with the Federal Reserve System and Comptroller Dawes in his testimony before a House committee stated the situation admirably when he said: "Nothing would seem to me to be more undesirable than to attempt to protect the national banking system by an unnecessary surrender to an unsound principle. This in my opinion would be the effect of granting State-wide branch banking privileges to the national banks."

The author brings us to the crux of the problem in his recital of the growth and status of branch banking. Briefly, branch banking as practiced in the North and South has "attracted no public notice" and is characterized as rural or "small-town branch systems" with "influence purely local in scope." But in California the "question" has become vital and exigent. In 1909 this State legalized branch banking for State chartered banks on condition that the Superintendent found that the "public convenience and advantage would be promoted thereby." For ten years there was little growth. From 1920 to 1923 numerous branches were established. One "system" in this period opened 52 branches. This led to competition between "several branch banking groups." In 1922 there was organized the "California League of Independent Bankers," composed principally of "small unit banks." "About the same time there was organized a National Association Opposed to Branch Banking" with headquarters in Chicago. Agitation was widespread by 1921. In 1922 the American Bankers Association went on record as opposing "branch banking in any form." Naturally, all this early engaged the attention of the Federal Reserve Board at Washington. And it is noted that: "The Board adopted a resolution on Nov. 7 1923 which (as amended April 7 1924) provides in effect that no member bank of the Federal Reserve System shall be permitted to establish or acquire a branch outside of the home city of the bank and the territory immediately contiguous thereto, except in cases where the State banking authorities and the Board agree that public necessity and advantage require an exception to be made."

We now see three tendencies at work: the national banks seeking equality with the State banks, in States permitting branch banking, in the establishment of agencies or offices (a form of branches); the State banks (having come into the Federal System with both outside branches and "offices"), asking as of right and policy a continuance of this freedom, and the Federal Reserve Board striving to equalize the privileges of the two forms of chartered banks and, as they see it, to preserve the national banks. All these contentions have many side issues involved, and we can only

hastily sketch some of them. In the St. Louis case, where a national bank sought to establish a branch (office) the bank elected to stand on the broad principle that a national bank having an inherent right to further its banking service by a natural business increase might establish a branch in the full sense of the term. The Supreme Court of the United States decided it had no such inherent right. Comptroller Crissinger in 1922, although opposed to State-wide branch banking, began to permit national banks to establish "agencies" or additional "offices." Between June 13 1922 and April 30 1923, 97 of these permits were granted. Comptroller Henry M. Dawes sought an opinion from Attorney-General Daugherty in order to clarify the situation. We commented upon his stand on the question at the time. Daugherty confirmed a previous opinion of Wickersham against "branches," but decided that under the "incidental powers necessary to carry on the business of banking" a national bank could establish "offices." Dawes then issued certain "regulations" designed in general to check the growth of branch banking.

With exceptions we have not space to note, seventeen States expressly prohibit branch banking by law. States in which branch banking is authorized by law or permitted by authorities fall into the two classes. The following seventeen States authorize branch banking in some form by statutory enactment: Arizona, California, Delaware, Georgia, Louisiana, Maine, Massachusetts, Mississippi, Nevada, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Virginia, Wyoming. "Only eight of these States expressly permit the establishment of branches outside of the home city of the bank on a State-wide basis: Arizona, California, Delaware, Georgia, North Carolina, South Carolina, Rhode Island and Virginia."

A major fact in the whole controversy and which is generally overlooked is summarized as follows by Mr. Collins, and it is most important to a clear perception of this situation: "Branch banking in the United States did not have its inception in the desire of banks in the large cities for domina-

tion. On the contrary, none of the banks in the important Eastern financial centres have established branches. There are no outside branches of the great banking institutions of New York City, Philadelphia, Boston, Chicago, St. Louis, Detroit, Cleveland (except a few home city branches in the suburbs of Cleveland), Baltimore, or any other large city in the East or Middle West. State laws prohibit outside branches in nearly all of the States in which large cities are located. Most of these laws are comparatively recent, and it is worthy of note that these large banks did not, when the prohibition was absent, undertake to engage in outside banking."

While availing ourselves of a free use of the text of this book, we have necessarily omitted even a suggestion of many of the phases carefully and most fairly outlined in the author's admirable summary of this subject. How these various hesitating steps led to a condition now threatening the national banks on the one hand and the State member banks on the other the reader will find set out in the book. Further he will find the two "McFadden" laws, as they are known, seeking to remedy the conflicting status, and to limit the further growth if not stop branch banking and at the same time legalize the "offices" of national banks. There is some political history found in promises alleged to have been made to California State banks in order to induce them in time of war to come into the system. In fact, the author's research is thorough and exact. As our readers know, the last banking bill is now in conference between representatives of the two Houses of Congress, where apparently a deadlock has developed, the two main points of controversy being as regards the Hull amendments, which the Senate has stricken out and the House insists on retaining, and the "rider" which the Senate has attached to the bill for extending the charters of the Federal Reserve banks in perpetuity. As we have repeatedly indicated, nothing but unqualified condemnation is to be expressed of this rider. The nature of the Hull amendments is not generally understood, but is carefully explained by Mr. Collins.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 11 1926.

A slight improvement is noticed in the retail trade. Much better crop reports come from the Southwest and trade there is reviving somewhat as the cotton crop gains. Wholesale and jobbing trade generally is only moderately active. But with better climatic conditions the feeling is more cheerful. Pig iron at lower prices has sold more readily. Steel is lower on some grades, especially sheets. The steel mills are doing less business. Cotton goods have been quiet. Reports of curtailment in cotton mills come from the South and New England, and prices seem weaker. Cotton mill margins of profit have decreased very noticeably recently, as cloths and yarns have declined more rapidly than cotton. Lancashire cotton mills are to close every other week until the British coal strike ends. Then Lancashire expects a better trade. But its business is hard hit now by the coal trouble. Germany's textile industries are very depressed. Raw cotton has declined here during the week some 50 to 125 points, owing to better weather and more favorable crop prospects. July cotton has been firmer than other deliveries, declining only 55 points and advancing its premium over the new crop months in very striking fashion, even up to 130 to 140 points, or about double what it was a short time ago before the ticket at the Cotton Exchange election favoring Southern deliveries on New York contracts was defeated. Wool has been dull and largely nominal. The London wool sales ended to-day with the better grades 5% higher and the commoner grades 5 to 7½% lower. The grain markets have all advanced. Wheat is up some 2 to 3 cents, although the winter wheat crop is estimated at about 145,000,000 bushels larger than the last one. The spring wheat outlook is the sore point. Its condition is 78.5%, or 11½% under the ten-year average, owing to a poor start. The European wheat crop outlook is none too favorable, either. Rye has advanced 5 to 6 cents, with the crop outlook rather bad and some export demand noticeable. France now puts restrictions on exportations of rye. Oats have advanced with crop prospects not very good. The start for the barley crop is poor. The hay crop is also smaller. Rub-

ber was higher to-day here and in London after a recent decline, as stocks in London decreased. Lard advanced for a time with cottonseed oil, with an active trade in both, but profit taking on the recent sharp rise caused a reaction to-day. Coffee has advanced, as the consumption is as heavy as ever and Brazilian markets have advanced. The distant months are at big discounts and short selling is becoming more wary. Raw sugar, after sales here in two weeks of some 650,000 to 700,000 bags, has latterly been quiet and slightly weaker in tone. But there are only about ten centrals grinding and the crop outturn has latterly been falling below previous estimates. Supplies, it is true, are plentiful, but the season for the big summer consumption is close at hand.

Prices of hogs are the highest in six years and this naturally increases the value of corn for feeding purposes. All feeding grains are strong, with the possibility of smaller crops than those of last year. Corn is likely in the long run to be helped more by the rise in hogs to \$15 than by the victory of Senator Brookhart in Iowa or by the renewed and louder clamor in Washington for farm relief and giving foreign workers the advantage of cheaper food than American workers have. Cutting down production is the only sound economic remedy for the corn farmer. Everything else is of the nature of quack nostrums doing the patient more harm in the end than good. Paternalism in trade at home and abroad is one of the evils of the times in business as the tendency towards dictatorships is in politics. Automobile operations have been reduced by some companies. The demand for cars has fallen off. Here and there are complaints of the condition of trade. Yet it is a fact that not only in iron and steel, but in the automobile industry and other trades to the number of nearly 100, the business in the first quarter of the year as compared with the same period last year in 70% of the cases showed an increase. It is perhaps a fact, not without significance, too, that with labor well employed and high wages, the jewelry trade is one of the most active on the list to-day. Building has fallen off, but there is a very fair business being done in lumber, brick and other building materials. The fur strike

in New York has been settled by compromise. There has been a rather better business in raw silk for fall delivery. The Paterson silk mills are operating on a somewhat larger scale. Raw silk has been dull and tending downward. In some parts of the country the flour trade has improved, but not at New York. Business in chain, mail order and department stores still shows a noteworthy increase over that of last year. The big car loadings reflect it. The great mass of dealers in the United States are buying in small lots and trusting to quick railroad and auto truck deliveries to keep them in prompt supply. Apart from the effects of a cold, backward spring, the hand-to-mouth buying is a new feature in American business within the last two years or so. It may be that it has come to stay. Formerly dealers accumulated larger stocks because they could not rely upon prompt deliveries. They can now. No railroad system in the world is as efficient as the American system is to-day. The stock market is again showing more activity at rising prices. Money, moreover, shows a tendency to decline. To-day the call rate was down to $3\frac{3}{4}\%$. The shadow on the dial, of course, is the depression in French francs. It has its baleful effect not only in New York but in London. Another regrettable feature is the continuance of the British coal strike. It keeps London on tenterhooks. Repeated efforts have been made to settle this trouble. One effect is that the foreign demand for American bituminous coal has increased, and within a short time some 400,000 tons have been sold to markets across the ocean. Bonds have been advancing here with heavy buying of some issues, especially those of the Southwestern railroads, as the prospects for the cotton crop in that section improve, the condition in Texas being given to-day at 78%, against 64 on June 25 last year. To sum up, the condition of business in this country is sound and sales in the aggregate, even if in small lots, are large. With seasonable weather there is no reason to doubt that trade will increase throughout the vast ramifications of American industry.

In homely parlance France seems to be putting the cart before the horse. It should first balance the budget as a move to stabilize the franc. Limiting imports is only a palliative, though it would, of course, lessen the strain. But income should be made to equal expenditure. It is the old trouble in France of statesmen quailing at the thought of increased taxation. It was so before the French Revolution, when they feared to tax the nobility and the Church. Now there is a fear of taxing the peasant. Taxation sooner or later will have to be increased. The French people will have to put their shoulder to the wheel to get the car of State out of the Slough of Despond. They may as well do this now as later.

Loading of revenue freight for the week ending May 29 totaled 1,081,164 cars, the third consecutive week that loading of revenue freight has been in excess of 1,000,000 cars and the heaviest ever reported during any one week at this season of the year. The total was an increase of 41,779 cars over the preceding week and an increase of 168,077 over the same week last year.

At Millbury, Mass., the Cord's mills will close about July 1, according to officials of the company, who say that stock will be completely disposed of in a month. At Clinton, Mass., the Lancaster mills normally employing about 2,500 persons will shut down for an indefinite period on July 31. Manchester, N. H., wired that the Contocook Mills Corporation, making underwear and hosiery at Hillsborough, are working on a curtailed schedule of several days a week. At Hillsborough, N. H., the mills of the Hillsborough Woolen Co. are operating at capacity on men's fine suitings and overcoatings. In New Hampshire the two largest hosiery concerns, the Sulloway mills at Franklin and the mills of the G. H. Tilton & Sons at Laconia, Tilton and Berlin, are working on full time. The Sulloway mills have a larger trade and marketing its own product with success, it is stated. The Tilton mills recently bought another large hosiery plant and are now among the largest manufacturers of hosiery in the country. The Belmont hosiery mills at Belmont are also doing a pretty good business.

Charlotte, N. C., wired that approximately 750,000 spindles in mills holding membership in the Southern Yarn Spinners' Association are curtailing production from 40 to 50%. The reports so far received show that the mills reporting are curtailing all the way from 17 to 75%, with an average curtailment as above. Many mills reported that they are operating only on orders, while others stated that they will begin curtailment within a short time. Some re-

ports say that district cotton yarn production there is steadily decreasing. Fresh buying is limited and consumers are expected to continue their hand-to-mouth buying policy until more is known about this year's cotton crop. The Woman's Club of Charlotte has pledged itself to buy at least one cotton dress this summer. At Stubbs, N. C., the Buffalo mills are curtailing operations by 50% due to low water. Greenville, S. C., reports little change in the cotton mills curtailment situation, and mill officials say there is no apparent reason to believe that the curtailment schedule will be abandoned. The majority of Greenville mills closed last Thursday night, remaining shut down over the week-end. Fine goods mills are not affected and are continuing to operate on full time. Rock Hill, S. C., wired that a "Buy a Cotton Dress" campaign will be launched by merchants, women's clubs and various other organizations, in an effort to popularize cotton goods. At Cleveland, Ohio, a 5% increase in wages has been granted to 2,500 men in the garment trade by a Board of Referees. Utica, N. Y., wired that a survey of the textile industry for May by the Industrial Advancement Corporation shows that 79.6% of the mills are in operation with about 82.3% of the help employed. Philadelphia wired that industry is operating on the basis of about 50%. Jobbers of woollens, silks and cotton piece goods found business slow. Bag manufacturers ordered fully 75,000 pieces of sheetings in a few days, most of them light weights for summer delivery.

F. W. Woolworth & Co.'s sales for May were \$20,263,061, an increase of 9.48% over May 1925. Sales for the first five months of this year were \$88,175,274, an increase of 5.76% over the corresponding period of 1925. Total sales in May of 543 retail stores, which made preliminary reports to the Federal Reserve System, from all sections of the country, were 7.3% larger than in May 1925. Increases in sales took place in all Federal Reserve districts except the Minneapolis district, where sales were slightly smaller, but the most substantial improvement was in the Richmond, Atlanta, Chicago and St. Louis districts. Sales of two-mail order houses were 14.2% larger than in May 1925 and sales of 5 and 10-cent chain stores (five chains) were 11.5% larger. S. S. Kresge & Co.'s sales for May were \$8,902,804, an increase of 14.73% over May 1925. Sales for the first five months of this year were \$41,002,941, an increase of 11.55% over the corresponding period of 1925.

It was cool, with some rain, here early in the week. It was 52 at 6 a. m. on the 7th inst. The average was 58, the lowest in 46 years. Baltimore was 56 minimum, Chicago 58, Cincinnati, Milwaukee and St. Paul 56 and Cleveland and Montreal 52. Of late the weather has been warming up. On the 10th inst. it was 58 to 76 degrees here. On the previous day it was 58 to 78 in Chicago, 56 to 82 in Cincinnati, 60 to 80 in Milwaukee, 58 to 80 in Detroit, 58 to 74 in Cleveland, 60 to 86 in Minneapolis and St. Paul and 60 to 76 in Boston. It was clear and 90 to 100 degrees at the South, with the Carolinas and parts of Georgia in need of rain. To-day it was 76 degrees here at 4 o'clock.

A New Barometer of Industrial and Manufacturing Activity Based on the Consumption of Electricity.

The "Electrical World" has begun presenting a barometer of national industrial activity based upon the monthly consumption of electrical energy of some 1,700 large power customers. The power customers, with an aggregate annual energy consumption of more than 6,000,000,000 kilowatt-hours, have been carefully selected, it is stated, with reference to their reflection of industrial activity.

The story for the month of May is an interesting and instructive one. It shows that industrial activity throughout the nation holds at a high level, manufacturing operations in May, according to this new barometer, being 10.7% above the three-year average. Here is what the "Electrical World" will have to say in the report to be issued today:

General industrial activity in the nation as a whole in May was 10.7% above the average monthly rate for the past three years, which compares with 0.9% below the average monthly in May of last year. While the rate of activity was under that of April, due to normal seasonal reactions, the decline was not as great as had been expected. May industrial activity compares favorably with the first four months of the year. There is no general depression in prospect, although a moderate contraction in volume of business may be expected in the summer months.

The industrial activity of the nation is based on the monthly electrical energy consumption of some 1,700 large manufacturing plants in various industries and scattered throughout the country. The plants figuring in this compilation consume approximately 6,000,000,000 kilowatt-hours of energy a year.

The metal industries, taken as a group and for the nation as a whole, reported activity in May at 8.2% above the monthly average for the past

three years, as against 7.7% above in April. This group, while actually decreasing its operations under that of April, did not reduce production to the extent normally expected at this time of the year, thereby resulting in a higher rate for May. In May a year ago the metal industries were operating at 6.2% under the average monthly rate.

Operations in the textile industry in May were distinctly better than those of April. In May the textile plants of the country were operating at 4.9% above the average monthly, as against 1.3% under the average monthly in April, and 2.8% above the average monthly in May of last year.

Activity in the transportation industry, which includes automobiles and shipbuilding, was maintained on a high plane throughout the month, the rate for May being 34.2% above the monthly average for the past three years, as against 22.6% above in the preceding month.

Operations in the leather industry in May, covering the entire country, were 9.8% below the average monthly basis, as against 17.1% below in April. While the leather industry continues below normal, returns indicate that the past month has made a fair gain over April. The stone, clay and glass industries also reported gains over April.

The lumber industry reported a material decline in activity in May, compared with the preceding month.

The barometer of industrial activity has been corrected for seasonal variation and is weighted in accordance with the importance of the various industries.

Country-Wide Survey of Real Estate Conditions— Buying for Investment Rather Than Speculation.

A widespread belief that country-wide real estate conditions will improve in the near future; that most of the real estate buying of today is for investment rather than for speculation, and that there is sufficient mortgage money available for current needs, is reflected in a survey made by the American Bond & Mortgage Co., covering 118 widely separated cities. Commenting on the survey, W. J. Moore, President, says:

In reply to a query regarding the status of business conditions in these communities in all parts of the country, 69 of the 118 believe business to be "medium" and 33 believe it to be "active", while only 17 consider current real estate conditions to be "dull."

Out of the some 88 opinions on how long the present situation will remain favorable, a majority of 47 believe that conditions will be satisfactory in this field indefinitely, while others expect them to prevail favorably for from two to five years.

Of course, local conditions vary and it is noteworthy that the Carolinas, Florida, and California are most emphatic in their expressions of faith. Alabama, adjacent to Muscle Shoals, expects the immense dam-power project there to generate a tremendous boom (in addition to electricity) that will be far-reaching in its effects.

Atlantic City, N. J. looks for the completion of the Delaware River Bridge at Camden, and the hard surface highway from New York, to stir up considerable extra activity throughout this year. San Francisco also anticipates a great volume of real estate business.

With regard to an existing shortage in either residence or commercial buildings, conditions depend somewhat on local situations. However, among the cities stating that there still exists a shortage in these structures are: Spartanburg, S. C., Stamford and Waterbury, Conn., St. Petersburg and Tallahassee, Fla., Rockford, Ill., Council Bluffs, Ia., La Crosse, Wis., and San Francisco. It is said of the last named metropolis that a new adult population is arriving there constantly and is increasing faster than housing accommodations.

Spokane is witnessing more activity in construction than at any time in the last thirteen years. Albany, N. Y. looks for highly favorable conditions for at least five years, owing to the capital's new position as a seaport and to extensive projects to be carried out by the state and city.

Sears, Roebuck & Co. recently purchased sixteen acres of ground in Atlanta, Ga., and will erect a seven million dollar plant to take care of the corporation's south-eastern business. This enterprise will give employment to one thousand five hundred people and will undoubtedly add to the city's prosperity.

Sacramento is experiencing a boom in the construction of large buildings such as hotels, office structures and industrial plants.

Viewing the situation as a whole, it seems that in very few instances has the building shortage been entirely filled.

Fifty-two cities report a suburban movement as against 19 expressing an inactive view on this subject. A suburban trend is very easily noticeable in these days of congestion, however, and is not sufficiently marked to affect the values of well-located properties in the cities.

An investigation of the all-important question of money conditions discloses that in only eight cities is there less cash available for mortgage loans than there was six months ago, while 46 report more, and 61 say that conditions remain quite satisfactory.

Rentals are for the most part stationary and there are still a few cities reporting advances. It may be said that rents are more fairly stabilized in the smaller cities than in the larger ones.

Recent statistics show that the total amount of real estate securities which is annually absorbed by the general public makes this one of the principal classes of public financing whereas only a comparatively few years ago the volume of such financing was insignificant. In recent years first mortgage real estate bonds have evidently played a vital part in the development of American cities. Former sources of supply of capital for building purposes would not be sufficient to meet to-day's demands of the building industry.

Tendency of Wages in the Building Trades Still Upward.

Wages of skilled building mechanics throughout the country have been showing a strong upward trend, and the indications are that still higher labor costs are in prospect, according to the national monthly building labor survey compiled by the Building Construction Research Bureau of G. L. Miller & Co., which says:

There is little likelihood of any reduction in labor costs in the near future. On the other hand, with a continuation of construction activities at their present rate, the indications are that a shortage in labor supply may develop, especially in New York and the larger cities, which would undoubtedly give further impetus to the upward wage movement.

Only a severe slowing up in building activity would have any material effect on the labor situation, and that does not appear likely for many months.

Wage increases ranging from 5 to 25 cents an hour, affecting more than 150 crafts in nearly two score cities, have become effective since April 1. These increases have more than offset the decline in building material prices, which have been showing a downward trend since the first of the year.

Building trades workers in practically all of the larger industrial cities of the country have been making demands for wage increases and changes in working conditions. Employers have been faced with the alternative of granting the demands or facing a strike.

The number of strikes in the building trades this spring has been greater than for many years. Shortly after May 1 it was estimated that more than 25,000 building craftsmen were on strike for wage increases and new working conditions in a dozen cities, including Chicago, San Francisco, Los Angeles, Cleveland, Indianapolis, and many other of the larger cities.

Important strides, however, have been made during the last thirty days in settling many of these strikes and preventing new walkouts, and the labor situation has taken on a more satisfactory aspect.

Approximately \$80,000,000 worth of construction work in Cleveland, which has been tied up by a strike of building and common laborers was ended when the workers returned to work at their old rate of 87½ cents an hour after nearly a three months strike. The strike of painters, paper-hangers and glaziers still continues.

Practically all New York trades have secured wage increases ranging from \$1 to \$3 per day for mechanics and 50 cents to \$1 for helpers during the last two months, and the basic scale in the city is now \$1 50 per hour in most trades. New York is now paying the highest wages in the building trades of any city in the world. St. Louis which has held this place for the last five years, has dropped back to second place, and Pittsburgh occupies third position.

On the Pacific Coast at Los Angeles and San Francisco, and in the territory adjacent to these cities carpenters have been on strike against the "open shop." The carpenters' international union is aiding local unions both financially and morally in opposing an apparently well organized attempt by employers to maintain "open shop" conditions.

In Chicago a strike of plasterers slowed up to some extent building operations, but practically all other labor disputes have been settled and building is reported to be progressing satisfactorily.

Cities in which wage increases have been granted skilled mechanics, especially in the trowel and mason trades, include Baltimore, Buffalo, Cincinnati, Dallas, Houston, Oklahoma City, Memphis, Pittsburgh, Salt Lake City, St. Petersburg, Fla., San Antonio, Tex., Columbus, Ohio, St. Paul, Dayton, Ohio, Chicago, New York, Indianapolis, Detroit, Philadelphia, Louisville and St. Joseph, Mo. In Boston, twelve trades have signed two-year agreements, receiving increases of 15 cents an hour; and in Detroit nine crafts have been granted advances ranging from 10 to 25 cents an hour.

Unskilled or common labor continues in demand, although some cities such as Boston, Birmingham and Montreal report a surplus of this class of workers. The average rate for common laborers in May was 55 cents per hour for the entire country, as compared with 54½ cents in the previous month and 54 cents at this time last year.

Contraction in Operations of Manufacturers in May Results in Reduction in Employment in New York State Factories.

New York State manufacturers reported further contractions in operations during May, and the consequent 2% reduction in employment was somewhat larger than that of the preceding month. The index number of employment, with June 1914 as a base, dropped from 101 to 99, a preliminary figure. A year ago the index stood at 98. Although the curtailment was proceeding more rapidly in a majority of the industries than in April, it was in textiles that the decline was most marked. This contrasts with 1925, when textile manufacturers were forced to make only relatively small adjustments in their forces as the recession developed. This statement was issued on June 9 by Industrial Commissioner James A. Hamilton. It is based on reports from over 1,700 firms representing both industries and localities and employing 35% of all the factory workers of the State. Continuing, Commissioner Hamilton's review says:

If we assume that changes similar to those in the representative factories have occurred in the remaining State plants, then the number of workers released by all manufacturers from March to May has reached 46,000. A year ago the reduction during these months affected 42,000 workers. With the May decrease employment was less than 1% above 1925.

Duress Spreads Through All the Textiles.

The curtailment in the textiles which started in the silk mills in April extended to practically every branch in May. Although the tendency is for these mills to slow down toward summer, the size of the reductions made it clear that more than the seasonal element was involved. Silk mills again made a large reduction in employment and knitting mills cut down working time as well as forces. Rug factories slowed up sharply after the high production of the first four months. In the woolen and worsted mills over 400 employees were released, a drop of about 15%, and there was a smaller adjustment in the cotton mills. Felt shoe factories alone reported increased activity in April. For the textile group as a whole these May reductions made a difference of 4% in the employment of the operatives and increased the loss over last year to about 3%.

Steel and automobiles continue to be the centre of interest in the metals situation. Reductions in the iron and steel mills were still being enforced, but the decline was more moderate than in April. The automobile industry after holding its own in April reported a general reduction in May, though one or two plants were operating on longer schedules as business revived after a brief interruption. The definite movement toward contraction in these factories affected manufacturers of hardware and castings as well as some brass and copper goods. Other large decreases of the month were in heating apparatus and stamped ware. Railroad equipment factories and repair shops were also running below April. A seasonal increase in a few of the instrument and appliance factories partly offset the reductions which were spread through the rest of the plants. Electrical equipment stopped losing in May and gains were scattered through machinery plants. Firearms and tools continued on their upward course.

Building Materials Chief Exception in General Loss.

Building materials, especially brick, made a good seasonal advance in May and all are running well above 1925. One or two paint and varnish

factories were busier, but this was not the general rule. Glassware turned upward after the recent losses, but furniture and pianos were still losing ground. Higher earnings in several of the furniture factories were an encouraging sign.

The shoe industry was again disturbed by a strike involving hundreds of the workers and affecting most of the plants. This loss was supplemented by several large reductions up-State both in hours and working forces, with the result that employment for the month was 10% below May 1925. Unsettled labor conditions in the fur industry are still keeping production low and the improvement this month was small. Seasonal reductions continued in all the clothing trades, particularly in men's clothing where the losses after a good season have been larger than last year. Shirt factories reduced forces further and earnings were lower after the high average of April. One or two of the modistes had passed the height of their season.

There was a rather unusual loss in the food products group in May because of more large cuts in some of the biscuit factories. Candy and miscellaneous groceries were quieter, but other food products advanced. There was a small improvement in cigars.

Industrial chemicals were somewhat busier, but household products lost slightly. Petroleum refineries let a few more workers go. There were small losses in paper and printing goods.

Shoe Strike Increases Loss in New York City.

Employment in New York City fell off 3% in May as the clothing shops reduced forces further and the ribbon and trimming factories were also affected by the dullness in clothing. A strike in the shoe factories, which affected between 10 and 15% of the employees in the reporting shops, probably accounted for the fact that the May decrease this year exceeded that of 1925.

The metals in New York City continue to show smaller reductions than in the up-State district, though the May loss was more decided than April's. Brass and copper manufacturers were affected by the slowing down in the automobile trade. Stamped ware, cutlery and electrical equipment also declined, and a few instruments factories installed part time along with reduced forces. Labor disturbances were also important in the fur shops.

Employment in the biscuit factories dropped to the lowest point in recent years, as some of the workers on part time in April were dropped in May. Candy and grocery manufacturers also lost. Cigars stayed low.

Furniture was quieter and pianos moved irregularly. Building materials stayed about the same except for paint which was more active. Paper goods and printing were slower.

Decreases Small in Rochester and Tri-City District.

Four out of six of the up-State districts showed losses of from 2 to 3% during May. Rochester stayed very close to the April figure, although there was a further reduction in some of the clothing and textile factories. Other manufacturers of men's clothing had already increased hours as work was begun on fall goods. A seasonal gain in instruments and appliances offset small reductions in railroad equipment and a few of the machiner shops. Shoe factories were now running even with 1925. Chemicals were the same as in April, while printing, paper goods and building materials advanced.

The Albany-Schenectady-Troy district was the other section which reported only a very small decrease for May. This followed a heavy loss in April. The course of the metals was undecided. There was a gain in both railroad equipment and steel, but in each case this was limited to one or two plants. Machinery and electrical equipment held its ground after recent reductions, but railroad repair shops slowed up. Conditions in the shirt and collar factories were uneven and textile manufacturers were curtailing operations more rapidly. There was a small reduction in the printing shops.

Loss in Textiles Affects Utica.

The contraction in the textile industries was chiefly responsible for Utica's employment loss of over 2%. Over 600 operatives were released from the reporting mills alone. This is the first large decrease for Utica since the beginning of the year. Metals went down slightly, in spite of the continued advance in the firearms and tool factories. Clothing shops started up again in May and manufacturers of beverages and canned goods were busier. Wood products lost.

General Reduction in Syracuse's Metals.

Employment in Syracuse started downward after four months of almost no fluctuation. Steel mills in this district reduced their forces and some automobile factories slowed up further. Others were busier again. The rest of the metals were a part of the general downward movement. Chemicals continued the improvement of April and food products and clothing advanced seasonally. The loss in furniture was general.

May Loss in Buffalo Less Severe Than April.

The May decrease for Buffalo was less than in April, but it was larger than a year ago. Although the iron and steel industry in this district maintained the April rate of operation, most of the other metals were lower in May. There were a few gains reported in the non-ferrous metals, but these were offset by losses in the same division. Automobiles moved downward with only one exception and castings followed. Heating apparatus lost substantially. Railroad repair work was slower, but the manufacture of equipment continued to increase. Mineral products went down with the metals. Some of the chemicals which had been low in April were a little more active in May, though this group did not advance. All the rest of Buffalo's industries moved downward except the power plants, though in most cases the decrease was hardly more than seasonal.

May Reduction Largest in Binghamton.

The largest loss for any district of the State occurred in Binghamton, as the shoe factories released more employees in May than in any month of this year. This meant a reduction for May of 3%. Shoe manufacturers were also cutting down hours. Silk mills were running substantially under April and there were smaller declines in the metals. There was a decided but limited improvement in cigars.

Industrial Conditions in Illinois During May—Level of Activity at High Plane.

In his review of the industrial situation in Illinois during May, Reuben D. Cahn, Chief of the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor, states that "the general level of industrial activity in Illinois continues at a high plane." The review, which is released for publication to-day (June 12), continues:

During May, contrary to the tendency of the past two years, employment held at practically as high a level as in March, when the perennial spring swell in industrial operations was at the peak. The falling off in the number of industrial workers in two months has been only 6-10 of 1%. A year

ago for the corresponding two months the drop was 2%, and two years ago it was nearly 4%.

That Illinois employers, in holding employment stable into the summer at a high level, have done what the employers of the State of New York have not been able to do, is indicated by a report of the Department of Labor of that State, which has just been issued to the press. According to that report, 2% of the New York industrial workers were laid off during May and almost a like number during April. This means that while approximately 46,000 workers have been losing their jobs in the State of New York because of the slowing down of work in the factories, the number of those suffering a similar fate in the State of Illinois has been less than 5,000. In Illinois the number of workers whose names continue on the payroll is larger by 4.4% than a year ago.

The reports from the Illinois free employment offices also give evidence of a very favorable situation. There were only 122 applicants for each 100 jobs at the 16 free employment offices maintained by the State during the month of May, compared with 145 a year ago, 154 two years ago and 129 in April of the present year. Moreover, the placement record of the combined offices totaled 18,457, the best for any month since June 1923, and a figure that has been exceeded only 3 times in 6 years.

But though the general condition is one to give cause for satisfaction, there is considerable variation, from city to city and from industry to industry. For instance, while the superintendent of the free employment bureau at Aurora can report that there is practically no unemployment in his community, and that in some lines there is actually a shortage of help, reports from other areas are quite discouraging. Thus the closing down of the locomotive shops at Bloomington, throwing 650 workers out of employment, was accompanied by a statement that this was done because of "extreme depression in business," and at Belleville a newspaper recently stated that there 5,000 wage earners were out of work. There are similar reports from several other cities. In some of the localities, however, where mines have been reopening, there is greater cause for satisfaction than for some time. These cities include Oglesby, Sawycerville, Decatur and Orient, although in the latter case, the reopening of one mine has been accompanied by the closing down of another.

Another favorable indication is the extent of the launching of new industrial concerns. Numerous small factories are being opened in various parts of the State. Among those announced during the month were a drug factory at Alton, a spark plug factory at Canton, a wall paper mill at Decatur, a glove factory at Effingham, underwear factories at Eldorado and Fairfield, a women's clothing factory at Lincoln, a dairy at Macomb, a pottery at Murphysboro, a tractor plant at Rock Island and an art goods factory at Sycamore.

From all over Illinois came reports of the revival of work on the State's vast road building program. The State free employment offices report the placing of men for this work. The Quincy office was particularly active in this regard. Street paving work and the laying of sewers has given employment to considerable numbers, this work being done on a larger scale than in recent years. Building construction work is expanding in all parts of the State. Considerable amount of industrial building, hotel construction and building of business properties have been in progress. The number of employees of contractors who reported to the Illinois State Department of Labor increased by 23.3% during May bringing the employment level to a point 65.6% above the average for 1922.

New buildings projected were also on a large scale. Reports from 23 cities on new buildings authorized in May showed a total estimated cost of \$43,038,205. This was a reduction of \$7,031,545 from the April total and \$8,823,592 less than the total in May, 1925. New construction outside of Chicago increased over a million dollars in value—the decline in Chicago alone being responsible for the decline for the State as a whole. In spite of the reduction in the estimated cost of new construction, permits were issued for 6,203 buildings in May—a gain of 1,796 over the number in April.

A factor contributory to the smaller decline this year in total factory employment was that the metals and machinery group, in contrast with a year ago, experienced a slight increase in employment. The increase while only 1-10 of 1% may be compared with a decrease a year ago of 6-10 of 1%.

The relatively good showing in metals and machinery was attained in spite of declining employment in some of the important industries of the group. Iron and steel mills for the first time since August of last year reported fewer workers on their payrolls. The falling off was 2.4%. Manufacturers of machinery reduced their forces by 9-10 of 1%, while the loss in agricultural implements was less—3-10 of 1%—and leaves this industry operating with 17% more employees than a year ago. Watches and jewelry manufacturers reduced the number of their workers by 1.6%.

Outstanding among the employment gains in the metals group was one of 6.4% at the plants making cars and locomotives. This gain, following upon even more substantial ones during the preceding three months, still leaves the industry operating with a somewhat smaller number of workers than a year ago. Another substantial increase was that at the electrical apparatus plants. This important industry employing almost as many workers as the iron and steel mills, added 2.6% to the number of its employees. Automobiles and accessories were also a factor in bringing about an increase in employment for the entire metals and machinery group—the gain in this industry amounting to 1.6%. The only other industry in the group to report an upward trend in employment was that manufacturing cooking and heating apparatus. The increase in this industry was 1.8%.

Industries producing building materials for the most part added to the number of their workers in May. The most significant increase, both because of the numbers involved and the high percentage, was reported by the firms making brick and pottery; 8.8% more workers were employed by these firms in May than in April. But manufacturers of glass for the second month reduced the number of their employees, the reduction in May being 5.2%. Saw and planing mills decreased the number of workers by 4-10 of 1%.

Furniture factories, with a falling off of 5.6% in employment, reported the first decline since January. Manufacturers of musical instruments continued the policy of reducing their operations—a policy which has prevailed since last December. The most recent reduction in employment amounted to 4.7%.

The four industries in the chemical group without exception reduced the number of their employees. The aggregate decline was 2.5%. The oil refineries, with a falling off of 1.3% in employment, had the smallest decrease, while that of 3.9% at the factories producing miscellaneous chemicals was the largest.

Industries in the printing and paper goods group for the third consecutive month reported declining employment. In May the loss for the group was 1.3%. Job printing, the most important industry in the group, got along with 2.4% fewer employees, while newspapers laid off 1.6% of their workers. Edition book binding was the only industry in this group to show a gain, the increase amounting to 7.1%.

Men's clothing continued to experience seasonal reductions in spite of the fact that some of the reporting firms added slightly to their forces. The decline for the industry was 6.3%. Women's clothing also reported a decline. The downward trend in this industry, which began last month, when there was an employment reduction of 1.5%, was made more pro-

nounced through a further decline in May of 8.3%. The percentage loss for the clothing group as a whole was 4.4%. A year ago the loss was 12.4%, but operations at that time, even after the more substantial loss, were on a slightly larger scale than they were in May of this year.

Knitting mills during May increased the number of their workers by 5.9%, thus more than recovering the ground lost in April when there was a falling off in employment of 2.5%. Other industries in the textiles group reported fewer employees at work.

Shoe factories again reported a smaller number of workers with jobs, but the decline of 1.4% was less than in April when forces were reduced 5.3%. The tanneries laid off 8.6% of their employees following a decline of 3.1% in April. Makers of miscellaneous leather goods had 5.8% fewer workers in May than in April.

Employment increases affected most of the industries in the food, beverages and tobacco group. The aggregate gain of 2.8% reversed the downward trend, almost entirely seasonal, which has prevailed in this group since last December. Of the 11 industries in the group only 1, miscellaneous groceries, reported reduced employment. Meat packing, of special importance because of the large numbers involved, reported an increase of 1.8%. Candy factories took on 9.4% more employees, while those making ice cream added 26.9% to the number of their workers.

Mail order houses during May continued the policy of gradually reducing their forces, the decline amounting to 1.6%. Department stores increased the number on their payrolls by 7-10 of 1%.

Trend of Business as Seen by Continental and Commercial Banks of Chicago.

In their survey of prices, credit conditions and production and trade, the Continental and Commercial Banks of Chicago reach the conclusion that business at the half-year mark should make as good or even a better showing than it did at that time last year. The banks report that there is no credit stringency in sight—the ratio of loans to deposits of reporting member banks clearing indicating adequate credit. In stating that business is good the banks observe that “a boom is not in prospect.” Conversely, they say, “all of the well-known tests show that business is not headed toward a good, old-fashioned depression.” The banks refer to the volume of trade, as evidenced by the physical movement of commodities, as excellent. Discussing building activity, the banks state: “Considering the fact that 1925 set a construction record, we must conclude that building is still active—surprisingly so. Indeed, the contracts already let should maintain activity well into the summer.” The conclusions of the banks on “The Trend of Business” are presented as follows under date of June 7:

Business at the half year mark should make as good or even a better showing than it did at that time last year. While the unexpected may happen, it doesn't seem likely that anything will call for further comment prior to the crop number of this summary, which will be issued the latter part of August.

Two Barometers of Doubtful Reliability.

Beginning in 1923, doubts have been current each spring about the future of business. Spring doubts seem to have taken the place of spring fever. This spring the decline in stock market quotations probably has something to do with the feeling of uncertainty.

For years the stock market has been regarded as the business forecaster. But whatever its merits in the long ago, the stock market has been credited with an omniscience it hasn't displayed during the last two or three years. Its fluctuations and gyrations often operate merely to unsettle business sentiment—not business.

Furthermore, one must be careful in using pig iron production as a business barometer. In the last half of the nineteenth century, there was close correspondence between the output of pig iron and the volume of business. But for a number of years the pig iron curve has shown a disposition to exaggerate what is happening to business generally.

What story, then, is told by the leading indicators of this summary.

The Decline in Commodity Prices.

The average of commodity prices has been lower this year than in the corresponding weeks and months of 1925. Moreover, prices have kept on declining. And there is never a scramble to place forward orders on a falling market.

But commodity prices have been higher than in 1924 and the price level is now 50% higher than in 1913—a mark about which the price average has fluctuated and is likely to fluctuate in the future. So there's really nothing to get excited about.

It may take a little time for prices to stabilize, but the chances are excellent that the price recession will not go as far as in 1924. In June of that year the Bureau of Labor Statistics index fell to 144—in other words, prices were only 44% above the 1913 average.

Some Curtailment in Manufacturing Probable.

Manufacturing output the first two months of this year was not quite as large as in January and February of last year, although it was on a par with output during the first two months of 1924. Figures for March and April, however, are above those for the corresponding months of 1925 and 1924.

If the April rate of production were maintained for several months, there might be an inventory accumulation. But softening commodity prices and efficient railway transportation make for hand to mouth buying. Also, manufacturers have not forgotten their inventory problems of 1920-21. Accordingly, the prospect is for some relaxation in production schedules during the summer months. It is not probable, however, that the curtailment in operations will be as great as in 1924. What happened last summer is much more likely to be duplicated this year.

Labor Stability in Prospect.

Industrial employment has been slightly greater than in the same period of last year. It has been just as stable. And if our forecast is correct as to the degree of curtailment of production this summer, employment in manufacturing industries should hold up as well as last year. This means that no unemployment problem of any size is in prospect. It also means no drastic curtailment of the purchasing power of industrial workers.

Volume of Trade Excellent.

During the first twenty-one weeks of this year, total car loadings were % larger than in the same period of 1925. Less than carload lot shipments

have been larger each week of 1926 than in the corresponding weeks of last year.

The volume of trade, then, as evidenced by the physical movement of commodities, has been excellent.

Most trade payments are made by check. Checks are debited by banks to the accounts on which they are drawn. These bank debits are reported weekly to the Federal Reserve Board from some 250 banking centers, including all of the large banks in the country. This record, accordingly, is a good index of the current volume of trade payments.

Los Angeles Chamber of Commerce Finds Industrial Activity in California at Highest Point Since Last Fall.

In its business review for May the Los Angeles Chamber of Commerce states that industrial activity in California as measured by the number of factory employees is at the highest point since last fall. Bank clearings maintain their extraordinary gains over preceding years and with an upturn in general price level, Southern California business at the close of May appears to be in a good position, says the review, which in discussing the general situation states:

Records of employment which have just been completed for the month of April show an average increase of 6.7% over March in the number of persons on the payroll in California plants. Industries which show the greatest increase during the month were—the manufacture of agricultural implements, lime, cement, plaster, glass, women's clothing and automobile accessories. Incomplete reports for May indicate the continuation of the tendency during that month.

Bank clearings with a total of \$698,679,657.82 for the month maintained nearly the same extraordinary rate of increase over the corresponding month of last year, with an increase of 10.2%.

While there is complaint in some lines as to slowness in collections and in others as to the fact that while the volume done is large, profits are not satisfactory, the general situation must be considered as sound and normal. The somewhat confused opinion as to general trend of conditions is parallel with that indicated by the Financial and Business Reviews throughout the country as a whole; the general tendency being to color one's views by regarding too intently the situation in individual lines, without getting the perspective of the situation as a whole. Based on the fundamental statistics, the views of the leaders in various lines, we see no reason to question the fact that Southern California is today one of the most prosperous sections of the United States and is destined for steady progress during the coming months.

With regard to building construction, and the livestock situation the review says:

Building Construction.

In line with the tendency shown by practically every important city in the country, building permits for May 1926 showed a decrease over the corresponding month of 1925. The total valuation of the permits in Los Angeles was \$10,702,884, representing 2,960 individual permits as against \$16,602,502 for 3,652 permits for May 1925 and \$11,207,289 with 3,332 individual permits for April 1926. A healthy sign in this building situation, however, is the percentage of single house construction of the total, also a continuation of a very large amount of street improvement and other public work, which does not call for permit, but swells the total of employment and work under way. It is expected, however, that June will show a large figure, due to the tendency of several important buildings, plans for which are now being checked in the Building Department. An attempt to bring about a strike by carpenters May 17, though widely heralded by radical leaders, was a complete failure.

Brick.—Prices are somewhat firmer with yards holding to \$11 per thousand delivered. Demand shows little increase, and conditions are somewhat slow.

Cement.—The production of Portland Cement continues to exceed the corresponding period last year. A large amount of business is pending in paving and other public improvements, and, though prices are low, a generally satisfactory tone prevails.

Lumber.—Lumber imports during May have been 7 to 10% heavier than during April. Stocks are low. Prices are still considered too low for satisfactory profit to the dealer or mill. The hardwood situation is much better than it was a month ago, as to prices, volume of business, and stocks.

Steel.—California Institute of Steel Construction reports Southern California structural fabricators 90% active, the highest percent in the country. Rolling mills are busy but eye with concern some foreign importations of reinforcing bars. Pipe and tank plants also are feeling the effect of importations of welded pipe, but in general are active on oil field business.

Retail Grocery.—Some retailers are already booking futures for fall delivery. Prices remain about the same—no appreciable change in the volume of business. The number of stores changing hands has decreased appreciably. This is taken as a sign of better and more stable business, and a satisfaction on the part of store owners with their profits.

Retail Hardware.—Business is spotted and is only considered fair. No marked change has taken place over last month and conditions are also similar to those of a year ago. In cities surrounding Los Angeles there is a notable quickening of activity and conditions are considered somewhat better than inside the city itself. No price changes of note have taken place.

Livestock Situation and Market and Field Conditions.

Crop prospects in all parts of Southern California continue to be favorable, with extremely fine growing weather experienced for nearly every line of activity. Valencia oranges are being shipped in volume, and deciduous fruits are maturing rapidly, although crops average rather light in most countries. The Imperial cantaloupe season is at its height, vegetables are plentiful, cotton is in good shape, bean planting is nearing an end, and the cutting of hay is being completed in nearly every district. Other seasonable activities are going forward without limitation to a successful end, and save in a few instances, the spring agricultural season in Southern California has been especially gratifying to growers.

Beef Cattle.—The cattle market at the end of May stands at approximately the same figure as at the beginning of the month, 40c. to 70c. declines in the first two weeks being offset by approximately the same increase in price the last two weeks of the month. Most of the arrivals now consist of grass cattle from California and Arizona.

Baby Beef.—The feature of the month in the cattle market was the receipt and sale of baby beef every week in the month. The high time of this marketing was reached on May 18 when 64 head of baby beef steers and heifers sold at a range of \$11.25 to \$100 per cwt. at auction at an average of \$18.02. Los Angeles now has what she has not had before—a fair supply of the best quality, well marbled beef steak. Some 56 markets are handling this beef at the present time.

Hogs.—During the last week of May, hogs reached a top of \$16 in spite of the hesitancy of the packers to pay the price on account of lesser pork consumption with the advent of warm weather.

The reason for these prices may be seen in the fact that receipts at the seven most prominent markets of the country for the past six months were 4,000,000 less than for the same period last year. Chicago prices are now \$1.50 over those of a year ago.

Sheep and Lambs.—California's supply of choice spring lambs is about cleaned up and the best kinds will probably command a price now up to \$14 although not quoted over \$13.50.

Wool.—The Boston wool buyers during the month took advantage of England's strike situation to bear down on the wool market. The selling of the famous Jericho, Utah, pool at 34½c. after it had been stated that the managers would hold for 38c. also had a bearing effect on the market. Buyers immediately dropped their activities in most other sections and concentrated on the purchase of Utah wools. 30c. to 33c. is reported as the going price paid, but some wool sold down to 27c. The feeling of growers' co-operative organizations is that the statistical situation does not warrant the depressed prices and that as soon as most of the wool is out of the growers' hands there will be an upturn.

Increase in Postal Receipts at Fifty Selected Cities in May.

The total postal receipts for 50 selected cities throughout the country for the month of May 1926 were 3.98% greater than for the corresponding month of 1925, according to figures made public June 5 by Postmaster-General New. The receipts for May 1926 were \$28,546,638 46, while for May 1925 they were but \$27,454,861 37, an increase of \$1,091,777 09 in last month's receipts over those for May 1925. Fort Worth, Texas, with an increase of 29.14%, led the 50 cities in the percentage of gain. Des Moines, Iowa, with an increase of 21.15%, was second, while Baltimore, Md., with an increase of 15.53%, ranked third. The summary follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF MAY 1926.

Offices—	May 1926.	May 1925.	Increase.	Per Ct.		
				1926	1925	1924
New York, N. Y.	5,559,804 80	5,466,819 67	92,985 13	1.70	6.16	2.60
Chicago, Ill.	4,815,508 39	4,839,087 08	*23,578 69	*.49	9.12	10.88
Philadelphia, Pa.	1,659,192 35	1,492,170 07	167,022 28	11.19	4.29	1.43
Boston, Mass.	1,304,810 24	1,251,146 62	53,663 62	4.29	1.59	8.39
St. Louis, Mo.	1,008,641 40	979,138 64	29,502 76	3.01	1.20	12.28
Kansas City, Mo.	835,191 86	747,186 06	88,005 80	11.78	6.96	7.27
Detroit, Mich.	842,251 83	761,030 91	81,220 92	10.67	14.70	4.72
Cleveland, Ohio	760,161 51	708,799 39	51,362 12	7.25	1.99	15.34
Los Angeles, Cal.	675,029 61	652,513 38	22,516 23	3.45	2.92	11.15
San Francisco, Cal.	674,283 15	654,434 88	19,848 27	3.03	4.56	7.55
Brooklyn, N. Y.	638,688 65	614,774 63	23,914 02	3.89	6.53	2.43
Pittsburgh, Pa.	638,976 23	577,506 53	61,469 70	10.64	*1.16	14.08
Cincinnati, Ohio	614,192 33	566,764 61	47,427 72	8.37	11.80	3.69
Minneapolis, Minn.	509,489 78	510,137 52	*647 74	*.13	.95	*3.43
Baltimore, Md.	530,045 30	458,783 13	71,262 17	15.53	5.72	.95
Milwaukee, Wis.	430,944 72	415,325 36	15,619 36	3.76	8.80	7.35
Washington, D. C.	426,656 94	384,837 70	41,819 24	10.87	1.54	9.33
Buffalo, N. Y.	359,581 70	385,996 25	*26,414 55	*6.84	7.84	.63
St. Paul, Minn.	338,908 93	333,932 68	4,976 25	1.49	1.40	8.13
Indianapolis, Ind.	378,304 72	377,975 83	328 89	.09	5.45	8.81
Atlanta, Ga.	301,092 27	292,388 67	8,703 60	2.98	5.56	11.76
Newark, N. J.	315,467 79	330,975 12	*15,507 33	*4.69	19.65	10.98
Denver, Colo.	290,467 94	274,495 46	16,472 48	6.00	5.17	1.73
Dallas, Texas.	275,341 31	246,524 66	28,816 65	11.69	7.60	.95
Seattle, Wash.	259,424 79	239,894 85	19,529 94	8.14	5.42	5.98
Omaha, Neb.	249,294 41	237,658 75	11,605 66	4.88	.48	*5.56
Des Moines, Iowa.	269,767 78	222,681 25	47,086 53	21.15	*4.49	8.10
Portland, Oregon.	245,377 61	227,070 78	18,306 83	8.06	1.17	8.37
Louisville, Ky.	227,086 75	217,750 98	9,335 77	4.29	2.21	13.48
Rochester, N. Y.	227,934 10	219,664 70	8,269 40	3.76	*.69	.04
Columbus, Ohio.	229,988 01	222,594 43	7,393 58	3.32	6.86	7.19
New Orleans, La.	222,633 05	217,494 99	5,138 06	2.36	8.58	11.18
Toledo, Ohio.	181,960 73	169,198 00	12,762 73	7.51	3.77	1.49
Richmond, Va.	162,863 86	164,916 59	*2,052 73	*1.24	7.04	4.28
Providence, R. I.	147,353 17	154,617 68	*7,264 51	*4.93	5.61	5.58
Memphis, Tenn.	167,574 00	171,003 61	*3,429 61	*2.01	13.39	4.13
Dayton, Ohio.	178,382 42	155,748 83	22,633 59	14.53	14.74	22.79
Hartford, Conn.	176,954 35	160,049 45	16,904 90	10.66	6.67	14.23
Nashville, Tenn.	134,521 19	130,474 99	4,046 20	3.10	6.98	4.73
Houston, Texas.	147,666 92	137,246 98	10,419 94	7.59	2.77	11.15
Syracuse, N. Y.	127,252 63	126,973 48	259 15	.20	*.73	13.41
New Haven, Conn.	121,993 88	128,791 22	*6,797 34	*5.57	6.98	1.71
Gr. Rapids, Mich.	135,712 70	128,339 06	7,373 64	5.74	12.66	11.53
Akron, Ohio.	115,909 48	115,242 02	667 46	.58	17.65	1.48
Fort Worth, Tex.	134,217 59	103,935 12	30,282 47	29.14	2.48	*7.96
Jersey City, N. J.	104,394 62	107,275 91	*2,881 29	*2.69	4.23	.33
Springfield, Mass.	94,495 68	95,958 88	536 80	.56	2.34	.89
S. L. City, Utah.	106,808 00	102,676 11	4,131 89	4.02	12.46	7.54
Jacksonville, Fla.	94,975 69	82,583 52	12,392 17	15.01	12.86	11.95
Worcester, Mass.	96,641 30	92,244 34	4,396 96	4.77	3.62	6.97
Total	28,546,638 46	27,454,861 37	1,091,777 09	3.98	5.94	4.07

* Decrease.

Feb. 1926 over Feb. 1925, 9.53%; March 1926 over March 1925, 15.02%; April 1926 over April 1925, 6.08%.

Automobile Prices and New Models.

A feature of the automobile industry the present week was the announcement on June 8, effective June 9, by the Hudson Motor Car Co. of reductions in the prices of Hudson and Essex models. These cars are now at the lowest prices in the company's history, the Essex coach being \$735, a reduction of \$30, and the Hudson 7-passenger sedan, \$1,550, a reduction of \$100. The Hudson coach now sells at \$1,095 and the brougham \$1,395, all f.o.b. Detroit. Record-breaking sales in the January-June period was assigned as the reason making these reductions possible.

Several new models were announced this week, the new 6-cylinder sport roadster introduced by Durant Motors, priced at \$910 f.o.b. Lansing, being the lowest priced six sport roadster in the market. The Moon Motor Car Co. is introducing a new de luxe sport roadster named the Coronado. It is said to be in the \$1,000 class. The most striking feature

is said to be the vivid combination of colors used, a sea-blue green with lower body panels in ivory. A deep maroon stripe along the edge of the offset panel offers a bright contrast. Unusual ventilating facilities of three cowl vents, together with other innovations are mentioned as among the special features of this car.

Increase in Postal Receipts at Fifty Industrial Cities During May.

Postal receipts at fifty industrial cities throughout the country for the month of May 1926 showed an increase of \$111,764 57, or 3.89%, over those for the corresponding period last year, according to figures made public June 7 by Postmaster-General New. The total receipts for May 1926 were \$2,985,128 21, while for May 1925 they were \$2,873,363 64. Springfield, Ill., led all the other cities in the percentage of increase, amounting to 36.05%. Madison, Wis., was second, with an increase of 18.32%, while Shreveport, La., came next, showing an increase of 13.38%. Norfolk, Va., stood fourth with an increase of 13.08%. The summary follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY INDUSTRIAL OFFICES FOR THE MONTH OF MAY 1926.

Offices—	May 1926.	May 1925.	Increase.	P.C.		
				1926	1925	1924
Springfield, Ohio	194,437 61	179,996 54	14,441 07	8.02	50.42	19.64
Oklahoma, Okla.	120,243 68	110,716 55	9,527 13	8.60	20.05	*4.06
Albany, N. Y.	129,354 55	122,845 11	6,509 44	5.30	8.00	7.54
Scranton, Pa.	86,941 21	82,770 83	4,170 38	5.04	*8.30	18.59
Harrisburg, Pa.	121,391 14	117,097 39	4,293 75	3.67	27.53	11.19
San Antonio, Tex.	93,340 19	85,090 87	8,249 32	9.69	*1.08	9.32
Spokane, Wash.	81,043 88	80,364 10	679 78	.84	1.02	*2.97
Oakland, Calif.	132,945 66	126,557 77	6,387 89	5.05	25.65	6.88
Birmingham, Ala.	122,709 89	110,617 12	12,092 77	10.93	9.08	10.26
Topeka, Kan.	79,227 90	84,379 13	*5,151 23	*6.10	*3.22	14.34
Peoria, Ill.	81,003 73	80,693 33	310 40	.38	8.56	*2.81
Norfolk, Va.	71,000 35	62,786 53	8,213 82	13.08	1.09	*3.03
Tampa, Fla.	83,503 11	74,843 69	8,659 42	11.57	25.10	13.07
Fort Wayne, Ind.	82,599 18	84,258 95	*1,659 77	*1.97	5.94	6.63
Lincoln, Neb.	67,211 79	70,604 26	*3,392 47	*4.80	4.37	1.21
Duluth, Minn.	63,108 07	65,819 60	*2,711 53	*4.12	10.12	*.30
Little Rock, Ark.	66,019 50	66,535 66	*516 16	*.78	3.06	3.37
Sioux City, Iowa.	65,768 55	67,014 23	*1,245 68	*1.86	6.88	*1.18
Bridgeport, Conn.	67,604 53	67,247 66	356 87	.53	2.55	*4.49
Portland, Maine.	61,921 71	70,511 21	*8,589 50	*12.18	18.58	12.61
St. Joseph, Mo.	55,329 69	52,304 56	3,025 13	5.78	5.92	6.58
Springfield, Ill.	74,176 36	54,519 53	19,656 83	36.05	7.32	6.35
Trenton, N. J.	60,037 87	56,913 14	3,124 73	5.49	10.05	5.02
Wilmington, Del.	60,075 42	54,262 69	5,812 73	10.71	5.52	5.23
Madison, Wis.	64,410 19	54,435 19	9,975 00	18.32	*7.72	20.22
South Bend, Ind.	72,281 21	68,518 40	3,762 81	5.49	17.99	9.63
Charlotte, N. C.	55,191 28	57,863 77	*2,672 49	*4.62	8.63	14.05
Savannah, Ga.	43,940 35	44,564 73	*624 38	*1.40	*15.22	24.41
Cedar Rapids, Iowa.	46,279 43	46,150 05	129 38	.28	6.92	7.39
Charleston, W. Va.	37,414 08	37,692 87	*278 79	*.74	*20.05	13.70
Chattanooga, Tenn.	60,006 00	56,850 84	3,155 16	5.55	*9.42	8.57
Schenectady, N. Y.	44,790 42	44,645 29	145 13	.32	2.57	12.95
Lynn, Mass.	39,458 70	36,278 48	3,180 22	8.77	5.59	*17.01
Shreveport, La.	39,242 49	34,611 06	4,631 43	13.38	*2.25	11.31
Columbia, S. C.	27,939 84	32,166 58	*4,226 74	*13.14	3.73	8.53
Fargo, N. Dak.	32,552 56	31,385 90	1,166 66	3.72	24.54	*6.88
Sioux Falls, S. Dak.	32,574 78	33,692 33	*1,117 55	*3.32	12.66	5.24
Waterbury, Conn.	32,893 05	30,732 13	2,160 92	7.03	.22	9.36
Pueblo, Colo.	25,450 44	27,236 76	*1,786 32	*6.56	8.99	4.40
Manchester, N. H.	24,369 72	24,286 32	83 40	.34	9.31	*7.74
Lexington, Ky.	31,191 95	31,388 73	*196 78	*.62	6.20	12.92
Phoenix, Ariz.	26,587 84	24,095 37	2,492 47	10.34	8.53	6.42
Butte, Mont.	18,518 72	19,586 24	*1,067 52	*5.45	*3.41	3.23
Jackson, Miss.	25,323 21	24,146 41	1,176 80	4.87	12.77	11.39
Boise, Idaho.	17,470 00	18,099 00	*629 00	*3.48	4.99	8.20
Burlington, Vt.	19,784 26	18,485 17	1,299 09	7.03	1.30	2.24
Cumberland, Md.	12,679 19	12,608 77	70 42	.56	*.62	5.23
Reno, Nev.	12,507 29	12,279 85	227 44	1.86	*6.21	5.50
Albuquerque, N. Mex.	12,471 16	12,085 70	385 46	3.19	*4.19	4.91
Cheyenne, Wyo.	8,804 48	10,727 25	*1,922 77	*17.92	25.64	*17.70
Total	2,985,128 21	2,873,363 64	111,764 57	3.89	8.40	6.15

* Decrease.

Feb. 1926 over Feb. 1925, 11.08%; March 1926 over March 1925, 16.14%; April 1926 over April 1925, 4.05%.

Petroleum Markets Show Little Change in Prices.

Prices remained particularly stable during the week, as evidenced by the reports from both crude oil and gasoline markets. Up to a late hour on Friday night the only news of a further change in crude oil prices came in reports that on June 8 the Texas Pipe Line Co. had advanced grade B Gulf Coast crude 15c. a bbl., making the new price \$1 50. This action followed the advance by the Humble Oil & Refining Co. and Magnolia Petroleum Co. several weeks ago.

The Texas Pipe Line Co. posted three schedules of prices for Gulf Coast crude, namely: Grade A \$1 60, grade B \$1 50, and a gravity schedule on what is known as "Gulf Coast light" which varies from \$1 50 for oil of 25 to 25.9 gravity to \$2 05 for 35 gravity and above. The Texas Co. on June 9 was reported to have added the following grades to the schedule of grade B Gulf Coast crude oil, which it will purchase effective June 8: 35 to 35.9 gravity, \$2 05 a bbl.; 36 to 36.9, \$2 10; 37 to 37.9, \$2 15; 38 to 38.9, \$2 20; 39 to 39.9, \$2 25, and 40 and above, \$2 30. Under the new schedule 17 gravities are listed under grade B crude.

Few changes were reported in the gasoline markets, a press dispatch from Houston, Tex., on June 7 being the most interesting. This report stated that the Magnolia Petroleum Co. had advanced the price of gasoline 1c. a gallon throughout Texas, effective June 8. On the same day a report

from Pittsburgh declared the Gulf Refining Co. would meet Magnolia Petroleum Co.'s advance in gasoline prices of 1c. a gallon throughout Texas.

Production of Crude Oil Remains at About Same Level.

With a slight decrease of 1,050 barrels reported in the daily average gross crude oil output in the United States for the week ended June 5, the American Petroleum Institute estimated that the output had fallen to 2,009,450 barrels, as compared with 2,010,500 barrels per day during the preceding week. The daily average production east of California was 1,404,950 barrels, as compared with 1,409,400 barrels, a decrease of 4,450 barrels. The following are estimates of daily average gross production by districts for the weeks given below:

DAILY AVERAGE PRODUCTION.				
In Barrels—	June 5 '26.	May 29 '26.	May 22 '26.	June 6 '25.
Oklahoma.....	455,850	462,000	460,650	451,150
Kansas.....	107,450	107,850	106,500	104,450
North Texas.....	121,750	117,400	102,100	89,000
East Central Texas.....	54,100	55,250	55,150	119,100
West Central Texas.....	86,100	81,900	79,500	95,000
Southwest Texas.....	36,800	36,450	36,500	54,850
North Louisiana.....	61,450	65,100	60,200	50,600
Arkansas.....	173,350	174,300	176,850	423,650
Gulf Coast.....	90,850	91,050	93,100	115,700
Eastern.....	106,500	107,000	106,500	104,000
Wyoming.....	70,950	71,750	72,450	70,150
Montana.....	28,000	27,850	27,900	9,400
Colorado.....	7,450	7,750	7,100	1,700
New Mexico.....	4,350	3,750	3,800	2,000
California.....	604,500	601,100	599,000	635,000
Total.....	2,009,450	2,010,500	1,987,300	2,329,350

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended June 5 was 1,096,850 barrels, as compared with 1,100,250 barrels for the preceding week, a decrease of 3,400 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 964,400 barrels, as compared with 966,050 barrels, a decrease of 1,650 barrels.

In Oklahoma production of South Brame is reported at 11,250 barrels, against 12,650 barrels; Thomas, 2,950 barrels, against 3,600 barrels; Tonkawa, 35,200 barrels, against 36,050 barrels; Garber, 35,850 barrels, against 37,650 barrels; Burbank, 44,800 barrels, against 43,250 barrels; Davenport, 10,650 barrels, against 11,950 barrels; Bristow-Slick, 29,750 barrels, against 29,800 barrels; Cromwell, 17,450 barrels, against 17,800 barrels; Papoose, 10,950 barrels, against 12,250 barrels, and Wewoka, 28,100 barrels, against 30,700 barrels.

In North Texas the Panhandle District is reported at 38,700 barrels, against 37,000 barrels, and Archer County, 32,800 barrels, against 32,600 barrels. In East Central Texas, Mexia, 12,900 barrels, against 13,050 barrels; Corsicana-Powell, 29,400 barrels, against 29,950 barrels; Wortham, 9,200 barrels, against 9,550 barrels; Reagan County, West Central Texas, 32,500 barrels, against 31,600 barrels, and in the Southwest Texas field Luling, 20,500 barrels, against 21,150 barrels; Lytton Springs, 5,000 barrels, against 5,250 barrels. In North Louisiana Haynesville is reported at 10,200 barrels, against 10,150 barrels; Cotton Valley, 8,650 barrels, against 8,800 barrels; Urania, 16,300 barrels, against 19,450 barrels, and in Arkansas Smackover light, 17,100 barrels, against 17,200 barrels; heavy, 132,450 barrels, against 134,200 barrels; and Lisbon, 11,150 barrels, against 10,400 barrels. In the Gulf Coast field Hull is reported at 18,950 barrels, against 19,500 barrels; West Columbia, 8,100 barrels, against 9,200 barrels; Spindletop, 4,200 barrels, against 6,650 barrels; Orange County, 10,500 barrels, against 11,650 barrels; South Liberty, 4,600 barrels, against 4,750 barrels, and Boling, 2,700 barrels, against 1,200 barrels.

In Wyoming Salt Creek is reported at 50,050 barrels, against 50,900 barrels, and Sunburst Montana 25,000 barrels, no change.

In California Santa Fe Springs is reported at 50,000 barrels, against 49,500 barrels; Long Beach, 108,000 barrels, against 106,500 barrels; Huntington Beach, 45,500 barrels, no change; Torrance, 28,000 barrels, no change; Dominguez, 21,000 barrels, no change; Rosecrans, 18,500 barrels, against 16,500 barrels; Inglewood, 48,000 barrels, against 50,500 barrels; Midway-Sunset, 94,500 barrels, no change, and Ventura Avenue, 33,500 barrels, against 31,600 barrels.

West Coast Lumbermen's Association.

One hundred and six mills reporting to West Coast Lumbermen's Association for the week ending May 29 manufactured 114,141,620 feet of lumber, sold 103,498,570 feet and shipped 112,745,377. New business was about 9% below production. Shipments were around 1% below production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ending—	May 29.	May 22.	May 15.	May 8.
Number of mills reporting.....	106	109	108	107
Production (feet).....	114,141,620	115,012,279	114,627,416	103,295,980
New business (feet).....	103,498,570	129,778,652	120,564,138	118,945,838
Shipments (feet).....	112,745,377	133,674,833	107,175,233	123,321,813
Unshipped balances:				
Rail (feet).....	152,458,590	156,587,275	154,782,553	157,705,854
Domestic cargo (feet).....	126,291,949	134,244,695	141,579,065	128,355,898
Export (feet).....	132,144,188	141,051,386	156,900,786	140,216,574
Total (feet).....	410,894,727	431,883,356	453,259,404	426,279,316
First 22 Weeks of—	1926.	1925.	1924.	1923.
Production (feet).....	2,212,384,418	2,196,400,031	2,161,813,137	2,148,666,759
New business (feet).....	2,343,452,630	2,230,006,929	2,046,357,046	2,310,991,007
Shipments (feet).....	2,305,762,240	2,264,203,413	2,230,645,916	2,401,169,120

Transactions in Grain Futures During May on Chicago Board of Trade and Other Contract Markets.

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the City of Chicago during the month of May 1926, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the United States Department of Agriculture were made public on June 7 by L. A. Fitz, Grain Ex-

change Supervisor at Chicago. The figures show total transactions for the month on all markets of 1,558,178,000 bushels, as compared with 2,223,821,000 bushels in the same month in 1925. On the Chicago Board of Trade in May of this year the transactions total 1,379,286,000 bushels, this comparing with 2,004,851,000 bushels in May last year. In the compilation which follows the figures listed represent sales only, there being an equal volume of purchases:

VOLUME OF TRADING.							
Expressed in Thousands of Bushels, &c., 000 Omitted.							
Date—May 1926.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1.....	30,040	9,919	3,389	1,579	—	—	44,927
2 Sunday.....	—	—	—	—	—	—	—
3.....	61,127	8,013	3,149	1,626	—	—	73,915
4.....	78,968	15,661	2,504	1,553	—	—	98,686
5.....	44,114	6,532	2,138	1,335	—	—	54,119
6.....	49,928	7,801	2,548	1,520	—	—	61,797
7.....	37,915	14,102	2,656	762	—	—	55,435
8.....	29,177	8,278	2,380	1,504	—	—	41,339
9 Sunday.....	—	—	—	—	—	—	—
10.....	26,994	9,257	2,698	830	—	—	39,779
11.....	30,583	6,068	1,354	556	—	—	38,561
12.....	71,319	11,721	1,696	1,084	—	—	85,820
13.....	36,455	6,278	1,819	1,661	—	—	46,213
14.....	42,377	4,358	1,416	1,170	—	—	49,321
15.....	23,884	2,930	756	342	—	—	27,912
16 Sunday.....	—	—	—	—	—	—	—
17.....	40,817	9,744	3,838	1,416	—	—	55,815
18.....	39,363	10,832	3,486	1,97	—	—	54,378
19.....	44,999	8,046	2,819	966	—	—	56,830
20.....	62,342	9,226	2,762	1,819	—	—	76,149
21.....	30,641	8,092	1,066	633	—	—	40,432
22.....	31,629	8,121	1,239	722	—	—	41,711
23 Sunday.....	—	—	—	—	—	—	—
24.....	35,391	9,971	919	836	—	—	47,117
25.....	31,708	8,260	1,229	1,141	—	—	42,338
26.....	43,716	9,999	964	1,535	—	—	56,214
27.....	64,968	11,458	1,039	1,377	—	—	78,842
28.....	54,126	8,988	1,689	1,449	—	—	66,252
29.....	35,208	7,487	1,117	1,572	—	—	45,384
30 Sunday.....	—	—	—	—	—	—	—
31 Holiday.....	—	—	—	—	—	—	—
Total Chicago Bd. of Tr. 1,077,789	221,142	50,670	29,685	—	—	—	1,379,286
Chicago Open Board.....	44,469	5,003	221	2	—	—	49,695
Minneapolis C. of C.....	48,346	—	7,942	3,352	1,958	621	62,219
Kansas City Bd. of Tr.....	30,848	8,685	234	—	—	—	39,767
Duluth Board of Trade.....	*11,598	—	—	3,757	11	926	16,292
St. Louis Merch. Exch.....	6,186	1,415	—	—	—	—	7,601
Milwaukee C. of C.....	1,499	703	503	210	—	—	2,915
Seattle Merch. Exch.....	403	—	—	—	—	—	403
San Francisco Gr. Exch.....	—	—	—	—	—	—	—
Los Angeles Grain Exch.....	—	—	—	—	—	—	—
Baltimore C. of C.....	—	—	—	—	—	—	—
Total all markets.....	1,221,138	236,948	59,570	37,006	1,969	1,547	1,558,178
Total all mkt. year ago.....	1,508,037	510,295	154,091	48,149	1,628	1,621	2,223,821
Chic. B. of T. year ago.....	1,347,285	477,479	138,333	41,754	—	—	2,004,851

*Durum wheat with exception of 143 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR MAY 1926 (BUSHELS).

("Short" side of contracts only, there being an equal volume open on the "long" side.)					
May 1926—	Wheat.	Corn.	Oats.	Rye.	Total.
1.....	a92,422,000	51,968,000	39,482,000	a10,240,000	a194,112,000
2 Sunday.....	—	—	—	—	—
3.....	91,509,000	51,247,000	639,518,000	9,822,000	192,096,000
4.....	87,195,000	51,630,000	38,682,000	9,424,000	186,931,000
5.....	87,078,000	51,289,000	38,568,000	8,703,000	185,638,000
6.....	85,746,000	52,021,000	38,418,000	8,580,000	184,765,000
7.....	85,315,000	51,697,000	37,977,000	8,371,000	183,360,000
8.....	85,596,000	51,157,000	38,375,000	8,733,000	183,861,000
9 Sunday.....	—	—	—	—	—
10.....	87,089,000	51,499,000	38,145,000	8,764,000	185,497,000
11.....	86,189,000	51,884,000	37,986,000	8,593,000	184,652,000
12.....	88,964,000	53,398,000	37,741,000	8,452,000	188,555,000
13.....	88,474,000	52,419,000	38,070,000	8,489,000	187,452,000
14.....	89,745,000	53,444,000	37,715,000	8,245,000	189,149,000
15.....	88,883,000	53,307,000	37,584,000	8,241,000	188,015,000
16 Sunday.....	—	—	—	—	—
17.....	90,059,000	54,035,000	36,817,000	7,703,000	188,614,000
18.....	88,791,000	54,531,000	37,028,000	7,620,000	187,970,000
19.....	89,072,000	55,232,000	36,822,000	7,665,000	188,791,000
20.....	85,627,000	54,480,000	36,901,000	7,587,000	184,595,000
21.....	85,194,000	54,554,000	37,011,000	7,632,000	184,391,000
22.....	84,289,000	55,107,000	36,826,000	7,563,000	183,785,000
23 Sunday.....	—	—	—	—	—
24.....	83,282,000	55,887,000	36,737,000	7,473,000	183,379,000
25.....	82,788,000	56,196,000	36,851,000	7,912,000	183,747,000
26.....	79,092,000	56,406,000	36,823,000	8,120,000	180,441,000
27.....	80,330,000	57,357,000	36,837,000	8,167,000	182,691,000
28.....	79,187,000	57,413,000	36,847,000	8,406,000	181,853,000
29.....	673,286,000	a57,615,000	636,685,000	8,469,000	176,055,000
30 Sunday.....	—	—	—	—	—
31 Holiday.....	—	—	—	—	—

Average—					
May 1926.....	85,808,000	53,831,000	37,618,000	8,359,000	185,616,000
May 1925.....	87,483,000	54,477,000	42,860,000	10,230,000	195,050,000
April 1926.....	96,935,000	57,876,000	46,132,000	13,177,000	214,120,000
Mar. 1926.....	95,431,000	59,434,000	50,350,000	14,875,000	220,090,000
Feb. 1926.....	109,023,600	54,717,000	53,664,000	15,015,000	232,419,000
Jan. 1926.....	111,902,600	45,959,000	52,999,000	12,713,000	223,662,000
Dec. 1925.....	110,001,000	45,102,000	49,503,000	10,038,000	214,544,000
Nov. 1925.....	113,110,000	56,161,000	50,211,000	11,730,000	231,212,000
Oct. 1925.....	111,016,000	46,647,000	49,720,000	11,869,000	219,252,000
Sept. 1925.....	103,176,000	46,392,000	49,351,000	11,694,000	210,613,000

a High. b Low.

Strong Market for Hogs Reported by United States Department of Agriculture.

An exceedingly strong market position for hogs for the next five months is the outstanding factor in the agricultural situation as seen by the Department of Agriculture in its June report on farm conditions. The outlook for the principal crops is still uncertain, due to the backward season. The Department under date of June 4 says:

Wheat harvest will be under way within the month in the Southwest and in the Pacific Northwest, the crop being unusually advanced in the latter territory. Forecasts based upon conditions last month suggest a winter wheat crop this year of 549,000,000 bushels, or about 150,000,000 more than last year. The indicated increase is in hard winter wheat. Notwithstanding that reserves will be low when the new crop comes to market, such increase in our crop over last year would seem likely to put our wheat prices on substantially an export basis.

The hog market last month reached the highest point in six years. The price advance was the greatest during any May in 25 years, except for

certain war-time inflation years. With the supply of hogs in sight for slaughter no greater than last year, with pork products in storage 27%, or equivalent to 1,500,000 hogs less than last year, hogs are in exceedingly strong market position for the next five months. The hog-corn price ratio is near the highest on record. It is distinctly time now for hog producers to bear in mind the violent downswing of prices that has been caused, in times past, by over-expansion under similar price relationships.

Storage stocks of agricultural products are always rather significant at this time of year in relation to the new season's production, the Department points out. Wheat reserves are moderate; cotton stocks are probably the heaviest since 1921; butter stocks in cold storage on May 1 were four times last year's quantity, but eggs were 1,000,000 cases less than last year. The backward season has been another important factor in the agricultural situation, the Department says. Although a little lost time has been made up, the season is still late except on the Pacific Coast. The work of getting in the crops has gone forward under irritating and expensive handicaps. Dry weather is still a serious matter in the Southwest, in the northern wheat belt, and in portions of the Northwest, while it has been unduly wet in the Southwest.

Meadows and farm pastures are generally backward, the average condition last month having been rated as the poorest in many years. Corn and cotton are both finally in the ground, the former coming up to fairly good stands through the Central States, but cotton looking decidedly spotted. A late spring, however, the Department adds, does not necessarily mean an unproductive season. With regard to price relationships, the Department says that "among the important crops, potatoes alone continued in spectacular position during April. Other cash crops stood at prices which put them not far from a parity of exchange per unit. The feed crops sell at serious disadvantage. Among the live stock products, wool, butter and hogs continue in fairly good exchange position, while cattle and eggs are below par, but improving. The general index of purchasing power of farm products, in terms of non-agricultural commodities, rose one point, to 88, during April."

Steel Trade Shows Improvement under Moderately Reduced Schedule—Pig Iron Price Drops.

In volume of new buying, in the more confident attitude of both buyers and sellers, and in the promises for business in the third quarter, the steel trade shows improvement, observes the June 10 issue of the "Iron Age." At the same time the moderate reduction scheduled for June, in the rate of mill operations, is going into effect.

Activity in pig iron in the Middle West on a greater scale than in several months, and with further weakening of prices, has featured the week in that end of the market, while railroad equipment buying and increased inquiry for railroad material have been the chief developments in finished steel, adds the "Age" from whose interesting summary we quote further as follows:

The movement for a 2c. bar price at Pittsburgh, while not yet put to a conclusive test, has been seconded in the Chicago district by the announcement of a \$2 per ton advance in plates and shapes. The bar mills have had considerable increase in specifications on their 1.90c. business, and in structural material a similar effect is looked for.

The advance in Chicago prices on the three major products may increase the westward movement of Pittsburgh material.

May brought rather less than the expected decline in steel ingot output. At 151,744 tons the daily rate was 4.3% less than that of April. It represented an 84% operation for the month, against 88% in April and 92.5% in March, based on 56,000,000 tons a year as the country's theoretical capacity.

For June an average rate of not far from 75% is indicated for the industry. Independent steel companies as a whole are close to that rate now, while the Steel Corporation is running at 85%.

In the twelve months ending with May the country made a new record in steel ingot production at 45,472,000 tons. The twelve months ended April 30 stood next, with 44,981,000 tons. Last month's output exceeded that of May 1925 by nearly 500,000 tons.

Railroad buying takes on new importance with the placing of 3,500 freight cars last week, as against 1,500 for all the month of May. The Baltimore & Ohio and Central of New Jersey have each placed 1,000 cars and the Lackawanna 900. The Illinois Central ordered 50 locomotives and the Santa Fe 25. The Great Northern is inquiring for 2,000 car underframes.

The Norfolk & Western inquiry for rails for the second half is variously put at 55,000 tons and at a somewhat less amount.

Freight cars ordered by the railroads, exclusive of those built in their own shops, were roughly 32,000 in the first five months of this year, compared with a total of 30,663 in the corresponding period of 1925. Generally speaking, the steel trade's expectations of railroad buying in the second half of the year are rising.

Lake shipyards have an inquiry from the Wabash Railroad for three car ferries requiring 7,500 tons of steel. In addition three lake steamers are under negotiation.

An office building in New York requiring 4,500 tons of steel and a Philadelphia municipal building taking 3,350 tons, are among the week's structural awards of about 37,000 tons. Included in 27,000 tons of new work up for bids is 3,000 tons for New York subway construction. In the Central West considerable highway and railroad bridge work is pending.

Steel companies look for better inquiry from automobile companies in the next month, as new models get into production.

The sheet market has not improved, either in price or in volume.

Though the first six months of 1925 set a new record in tin plate shipments, it will be exceeded this year from present indications.

Pig iron has grown more active in the markets reached by lower Lake Erie blast furnaces, and some of the latter have pushed for business at greater distances than their usual radius of operations. Competition in Michigan, Ohio and even south of the Ohio River, has brought a decline of 50c. in the past week, while Alabama furnaces have gone \$1 a ton below their second quarter price. At Cleveland 50,000 tons was closed in the week and Cincinnati selling offices have had an active week. Some of the northern Ohio business was for fourth as well as for third quarter.

There are signs that the low point has been struck in heavy melting steel in the Pittsburgh district. Dealers who sold recently at \$15 50 are finding no large supply at that price.

Two more lots of rails, about 5,700 tons, have been ordered from American mills by Japan.

At \$19 79, the "Iron Age" pig iron composite price is at the lowest point in nearly eight months. The drop from \$20 04 last week puts it \$1 75 below its level at the turn of the year, when it held \$21 54 for twelve consecutive weeks.

The composite price for finished steel remains at 2.410c. per lb. Not in a year has it been 2% above or below that figure.

The usual composite price table appears herewith:

Finished Steel, June 8 1926, 2.410c. per Pound.																															
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output.																															
Pig Iron, June 8 1926, \$19 79 per Gross Ton.																															
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.																															
<table border="1"> <thead> <tr> <th colspan="2">Finished Steel</th><th colspan="2">Pig Iron</th></tr> <tr> <th>High.</th><th>Low.</th><th>High.</th><th>Low.</th></tr> </thead> <tbody> <tr> <td>1926...2.453c.</td><td>Jan. 5 2.403c.</td><td>May 18 \$21 54</td><td>Jan. 5 \$19 79</td></tr> <tr> <td>1925...2.560c.</td><td>Jan. 6 2.396c.</td><td>Aug. 18 22 50</td><td>Jan. 13 18 96</td></tr> <tr> <td>1924...2.789c.</td><td>Jan. 15 2.460c.</td><td>Oct. 14 22 88</td><td>Feb. 26 19 21</td></tr> <tr> <td>1923...2.824c.</td><td>Apr. 24 2.446c.</td><td>Jan. 2 30 86</td><td>Mar. 20 20 77</td></tr> <tr> <td></td><td></td><td></td><td>Nov. 20</td></tr> </tbody> </table>				Finished Steel		Pig Iron		High.	Low.	High.	Low.	1926...2.453c.	Jan. 5 2.403c.	May 18 \$21 54	Jan. 5 \$19 79	1925...2.560c.	Jan. 6 2.396c.	Aug. 18 22 50	Jan. 13 18 96	1924...2.789c.	Jan. 15 2.460c.	Oct. 14 22 88	Feb. 26 19 21	1923...2.824c.	Apr. 24 2.446c.	Jan. 2 30 86	Mar. 20 20 77				Nov. 20
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Wider spread buying activity in iron and steel has followed this week the recent manifestation in the industry of greater reassurance in the stability of present conditions, declares the market summary issued by the "Iron Trade Review." Consumers are facing a clearer prospect that modifications of future demand are not likely to be abrupt or severe and, tempted by prevailing prices, are proceeding more freely to cover their expected requirements for third quarter. Expiring second quarter contracts are being specified more heavily. Indications are that underlying consumption is holding up better than recent vagaries in steel buying evidenced, continues the June 9 number of the "Review," which then goes on to say:

General mill and steel works operations again declined slightly this week, but held closely to 80%.

May's recession in steel production is in step with the mild decline in operation dating back to March. Steel ingots' loss on a daily basis represented 4.3% from April. In May the country continued to make steel at the high speed of 47,190,000 tons annually, equivalent to 84.24% of theoretical capacity. Furthermore, May's output was 14.2% ahead of the same month in 1925, the year of greatest production and the largest May in history excepting 1923. Steel ingot production for the first five months of 1926 with May totaled 20,509,884 tons, a gain over the corresponding period in 1925 of 1,331,264 tons, or 6.9%.

Railroad buying moved forward this week with the best collective showing since March. Car orders, which were strikingly absent recently, totaled about 3,500. The Western Maryland will rebuild 1,600 in its own shops. Locomotive buying continued strong, with 120 placed this week.

Following the recent purchase at lower prices of 10,000 tons of full finished sheets by Chevrolet and 1,000 tons by Dodge, other automobile builders have come out for round tonnages. Their efforts to further break the price have been resisted by the mills.

Recent further shaking down of pig iron prices by large consumers has made the present market more attractive to a spreading group of buyers and this week saw a liberal amount of third quarter arrangements. Sales of the week are in excess of 100,000 tons. Southern iron for third quarter is down \$1, to \$21. Scrap gives renewed evidence of having scraped the bottom after a long and persistent decline.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$37 68. This compares with \$37 84 last week and \$38 the week previous.

Steel Ingot Production in May Smaller.

The American Iron & Steel Institute in its monthly return released Wednesday (June 9) showed a further decline in the production of steel in May. The Institute reports the output of steel in that month, by companies, which in 1925 made 94.50% of the steel ingot production in that year, at 3,728,343 tons, consisting of 3,201,330 tons open hearth, 516,676 tons Bessemer and 10,437 tons all other grades. This compares with the output of 3,897,124 tons in April and 4,241,502 tons in March, which latter was the largest figure in the history of the steel industry. In May 1925 the output amounted to 3,267,059 tons. On the basis of the figures given the calculated month production for all companies during May was 3,945,336 tons as compared with 4,123,941 tons in April and with 4,488,362 tons in March. The average daily production of all companies was 151,744 tons in May, with 26 working days, 158,613 tons in April, with 26 working days, and 166,236 tons in March with 27 working days, showing a steadily declining output. In the following we give the details of production back to 1925:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1925 TO DEC. 1925.
Reported for 1925 by companies which made 94.50% of the steel ingot production in that year

Months 1925.	Open Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Production All Cos. Gross Tons.
January	3,263,256	689,996	11,960	3,965,212	4,193,281	27	155,307
Feb.	2,933,225	602,042	12,998	3,548,265	3,752,352	24	156,348
March	3,337,721	614,860	13,633	3,966,214	4,194,340	26	161,321
April	2,858,866	515,715	14,182	3,388,763	3,583,676	26	137,834
May	2,755,561	497,708	13,796	3,267,059	3,454,971	26	132,883
5 mos.	15,148,629	2,920,321	66,563	18,135,513	19,178,620	129	148,671
June	2,540,729	476,945	12,490	3,030,164	3,204,451	26	123,248
July	2,446,068	457,095	13,547	2,916,710	3,084,472	26	118,634
August	2,698,285	523,734	12,914	3,234,933	3,420,998	26	131,577
Sept.	2,738,673	547,121	13,977	3,299,771	3,489,565	26	134,214
October	3,077,114	584,567	15,624	3,677,305	3,888,814	27	144,030
Nov.	3,092,194	581,347	17,085	3,690,626	3,902,900	25	156,116
Dec.	3,169,799	569,304	15,843	3,754,943	3,970,918	26	152,728
Total	34,911,488	6,660,434	168,043	41,739,965	44,140,738	311	141,932

MONTHLY PRODUCTION OF STEEL INGOTS JAN. 1926 TO MAY 1926.
Reported for 1926 by companies which made 94.50% of the steel ingot production in 1925.

Months 1926.	Open-Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Production All Cos. Gross Tons.	Per Cent of Operation.
Jan.	3,326,846	581,683	13,664	3,922,193	4,150,466	26	159,633	88.65
Feb.	3,023,824	556,031	12,818	3,592,673	3,801,774	24	158,407	87.97
March	3,590,791	635,680	15,031	4,241,502	4,488,362	27	166,236	92.32
April	3,282,437	601,037	13,652	3,897,124	4,123,941	26	158,613	88.09
May	3,201,330	516,676	10,437	3,728,443	3,945,336	26	151,744	84.27
5 mos.	16,425,231	2,891,107	65,602	19,381,840	20,509,884	129	158,991	88.30

The figures of "per cent of operation" are based on the "theoretical capacity" as of Dec. 31 1925, of 56,000,000 gross tons of ingots.

Further Decline in United States Steel Corporation's Unfilled Orders.

The United States Steel Corporation in its regular monthly statement issued Thursday (June 10) reported unfilled tonnage on books of subsidiary corporations as of May 31 1926 at 3,649,250 tons. This is a decrease of 218,726 tons from the unfilled orders on hand April 30 and a decrease of 730,685 tons as compared with 4,379,935 tons on March 31. On May 31 last year the orders on hand stood at 4,049,800 tons and for the corresponding date in 1924 at 3,628,089 tons. At the corresponding date in 1923, however, the total was 6,386,261 tons. In the following we show figures back to the beginning of 1922. Figures for earlier dates may be found in our issue of April 14 1923, page 1617.

End of Month—	1926	1925	1924	1923	1922
January	4,882,739	6,037,323	4,798,429	6,910,776	4,241,678
February	5,284,822	5,284,771	4,912,901	7,283,989	4,141,969
March	4,379,935	4,803,564	4,782,807	7,403,332	4,494,148
April	3,807,976	4,446,568	4,208,447	7,288,509	5,096,917
May	3,649,250	4,049,800	3,628,089	6,981,851	5,254,228
June	—	3,710,458	3,262,505	6,386,261	5,635,531
July	—	3,539,467	3,187,072	5,910,763	5,776,161
August	—	3,512,803	3,289,577	5,414,663	5,950,105
September	—	3,717,297	3,473,780	5,035,750	6,691,007
October	—	4,109,183	3,525,270	4,672,825	6,902,287
November	—	4,581,780	4,031,969	4,368,584	6,840,242
December	—	5,033,364	4,816,676	4,445,339	6,745,703

Bituminous Coal Trade Slackens Somewhat—Prices Decline—Anthracite Market Unsettled.

The bituminous coal trade shows less indications of strength than appeared visible last week. Certain sections of the country have not responded to the improved condition, notably the Pennsylvania bituminous regions, Alabama and the Head of the Lakes, declares the "Coal Age" in its June 10 market summary. In the latter a severe price-cutting is bringing as a penalty, slow business, for the buyer is waiting to see whether he cannot get a still lower price. In Cincinnati and points served by eastern Kentucky coals the recent gains have been maintained. Ohio markets have been helped by the removal of the lake embargoes, but are still

unstable, continues the "Age" in its review of conditions throughout the coal markets. It then adds:

The calendar year to date has shown a production per day of 1,771,000 tons, whereas the average daily production for the week ending May 29 was no less than 1,611,000 tons. A year ago the daily tonnage for the week was only 1,508,000. The lake dumpings continue large, though not nearly so great as those of the previous week. The lake movement is stimulating production in the fields which are able to take advantage of it. For the week ending June 6 the cargo dumpings on Lake Erie aggregated 1,089,342 tons, and bunker fuel totaled 52,445 tons.

The "Coal Age" index of spot bituminous prices on June 7 was 157, the corresponding price being \$1 90. Thus the index has declined 3 points and the price 4c. from the figures of May 31. These, however, are better values than were obtained in the week ending May 26.

An unsettling condition in Indiana and Illinois is the ability of the strip-pit mine to cut prices 50c. to \$1 below the shaft mines and so to take the business away from them. These strip pits can work full time and have no difficulty in moving all their sizes.

Complaints are heard about the hard coal market and in fact it cannot be expected to maintain itself throughout the coal year. However, in the week of May 29 the estimated production was 2,088,000 tons, as against 1,681,000 in the same week of the previous year and as against 1,750,000 tons in the previous week. Stove sizes are only in fair demand and all the other sizes lag somewhat except barley.

The dullness in the Connellsville coke market is now definitely to be recorded in a decline in price. The price for spot shipment has sagged 10c. a ton, and this decline will probably have its effect on third-quarter or second-half contracts.

Production in the Connellsville and Lower Connellsville region the fourth week in May showed a decrease of 5,340 tons from furnace ovens and 70 tons from merchant ovens. The total production for the week was 150,040 tons.

Output of Bituminous Coal and Anthracite Increases.

An increase in the production of bituminous coal of about 4% was reported by the United States Bureau of Mines for the week ended May 29 in comparison with the preceding week. During the same period, the production of anthracite gained 338,000 net tons, passing the two-million-ton mark for the first time since the end of April, says the report, from which we quote additional details as follows:

Production of bituminous coal continues to increase. Total output in the week ended May 29, including lignite coal and coked at the mines, is estimated at 9,663,000 net tons, a gain of approximately 4% over the revised figure for the preceding week.

Estimated United States Production of Bituminous Coal (Net Tons) (a), Including Coal Coked.

	1926	Cal. Year to Date.	1925	Cal. Year to Date.
May 15	9,299,000	205,779,000	8,350,000	179,003,000
Daily average	1,550,000	1,791,000	1,392,000	1,559,000
May 22	9,282,000	215,011,000	8,451,000	187,454,000
Daily average	1,547,000	1,779,000	1,409,000	1,552,000
May 29	9,663,000	224,724,000	8,141,000	195,595,000
Daily average	1,611,000	1,771,000	1,508,000	1,550,000

a Original estimate corrected for usual error, which in past has averaged 2%. (b) Minus one day's production first week in January to equalize number of days in the two years. c Revised. d Subject to revision.

Total production of bituminous coal during the calendar year 1926 to May 29 (approximately 127 working days) amounts to 224,724,000 net tons. Figures for similar periods in other recent years are given below:

1926	224,724,000 net tons
1925	220,533,000 net tons
1924	161,612,000 net tons
1923	197,902,000 net tons
1922	166,661,000 net tons

ANTHRACITE.

In the week of May 29 anthracite production passed the 2-million-ton mark for the first time since the end of April. Total output is estimated at 2,088,000 net tons, an increase of 338,000 tons over that in the preceding week, which was curtailed because of an election holiday. Although the weekly rate of output has been higher since the resumption of activities in February than in 1925, total production during the current year to May 29, because of tonnage lost during the miners' suspension, is less by 8,946,000 tons, or 25%, than in 1925. Cumulative figures for similar periods in recent years are given below:

1926	22,230,000 net tons
1925	40,684,000 net tons
1924	36,384,000 net tons
1923	36,247,000 net tons

Estimated United States Production of Anthracite (Net Tons).

	1926	Cal. Year to Date.	1925	Cal. Year to Date.
May 15	1,904,000	23,463,000	1,950,000	32,858,000
May 22	1,750,000	25,213,000	1,708,000	34,566,000
May 29	2,088,000	27,301,000	1,681,000	36,247,000

a Minus one day's production first week in January to equalize number of days in the two years

The usual coke statistics were omitted from the United States Bureau of Mines report this week.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 9, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a decline of \$57,500,000 in holdings of bills and securities and of \$11,200,000 in Federal Reserve note circulation, while total reserves increased \$36,000,000. Holdings of discounted bills were \$76,800,000 less than a week ago, while holdings of acceptances purchased in open market and of Government securi-

ties were \$5,700,000 and \$14,100,000, respectively, above last week's figures.

Discount holdings of the Federal Reserve Bank of New York decreased \$44,100,000, of the St. Louis bank \$9,800,000, of San Francisco \$7,600,000, and of Chicago \$7,200,000. The principal increases during the week in discount holdings were: Atlanta, \$1,600,000, and Minneapolis, \$1,100,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Open market acceptance holdings increased \$3,300,000 at the Philadelphia bank and \$2,100,000 each at Atlanta and Chicago, while a decline of \$2,-

600,000 is reported by the Boston bank. Holdings of United States Treasury notes increased \$10,300,000 and of Treasury certificates of indebtedness \$3,900,000, while holdings of United States bonds show a nominal decline.

The principal changes in Federal Reserve note circulation during the week include a decrease of \$7,700,000 at the Philadelphia bank, \$3,800,000 at New York and \$2,300,000 at Boston, and increases of \$2,300,000 at Atlanta, and \$1,400,000 at San Francisco.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3311 and 3312. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 9 1926 is as follows:

	Increase (+) or Decrease (—)	
	Week.	Year.
Total reserves.....	+\$36,000,000	+\$17,300,000
Gold reserves.....	+36,000,000	+12,100,000
Total bills and securities.....	—57,500,000	+63,900,000
Bills discounted.....	—76,800,000	+31,000,000
Secured by U. S. Govt. obligations.....	—71,400,000	—9,300,000
Other bills discounted.....	—5,400,000	+40,400,000
Bills bought in open market.....	+5,700,000	—25,100,000
U. S. Government securities, total.....	+14,100,000	+58,500,000
Bonds.....	—100,000	+19,200,000
Treasury notes.....	+10,300,000	—73,900,000
Certificates of indebtedness.....	+3,900,000	+113,200,000
Federal Reserve notes in circulation.....	—11,200,000	+33,300,000
Total deposits.....	—9,900,000	+25,700,000
Members' reserve deposits.....	—800,000	+68,400,000
Government deposits.....	—11,700,000	—40,300,000

The Member Banks of the Federal Reserve System— Reports for Preceding Week—Brokers' Loans in New York City.

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does over 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19, it was the practice to have them ready on Thursday of the following week and to give them out concurrently with the report of the Reserve banks for the new week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Mondays instead of on Thursdays. Under this arrangement the report for the week ending June 2 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's weekly condition statement of 703 reporting member banks in leading cities as of June 2 shows increases of \$88,000,000 in loans and discounts, \$11,000,000 in investments, \$158,000,000 in net demand deposits and \$49,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of \$74,000,000 in loans and discounts, \$17,000,000 in investments, \$89,000,000 in net demand deposits and \$52,000,000 in borrowings from the Federal Reserve bank. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on stocks and bonds, including United States Government obligations, increased \$102,000,000 at all reporting banks and \$108,000,000 at banks in the New York district. All other loans and discounts declined \$14,000,000, reductions of \$29,000,000 in the New York district and \$7,000,000 in the St. Louis district being offset in part by increases of \$12,000,000 each in the Boston and Chicago districts. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting banks in New York City increased \$61,000,000, loans for account of out-of-town banks decreasing \$20,000,000, while those for own account and for others increased \$66,000,000 and \$15,000,000, respectively. Further comment regarding the changes shown by these member banks is as follows:

Holdings of United States securities were \$2,000,000 less than a week ago, the principal changes being an increase of \$22,000,000 in the New York district and a decline of \$22,000,000 in the St. Louis district. Holdings of other bonds, stocks and securities increased \$13,000,000, of which \$8,000,000 was reported by banks in the St. Louis district.

Net demand deposits were \$158,000,000 above last week's total, the principal increases being as follows: New York district, \$121,000,000; Chicago and Minneapolis districts, \$11,000,000 each, and the Cleveland district, \$10,000,000. An increase of \$34,000,000 is shown for time deposits, of which \$9,000,000 was in the Boston district and \$7,000,000 each in the New York and San Francisco districts.

Borrowings from the Federal Reserve banks were \$49,000,000 more than a week ago at all reporting banks and \$53,000,000 more at reporting members in the New York district.

On a subsequent page—that is, on page 3312—we give the figures in full contained in this latest weekly return of the

member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—)	
	Week.	Year.
Loans and discounts, total.....	+\$88,000,000	+\$782,000,000
Secured by U. S. Govt. obligations.....	—12,000,000	—17,000,000
Secured by stocks and bonds.....	+114,000,000	+444,000,000
All other.....	—14,000,000	+355,000,000
Investments, total.....	+11,000,000	+213,000,000
U. S. securities.....	—2,000,000	+11,000,000
Other bonds, stocks and securities.....	+13,000,000	+202,000,000
Reserve balances with Federal Reserve banks.....	+22,000,000	+49,000,000
Cash in vault.....	+2,000,000	+4,000,000
Net demand deposits.....	+158,000,000	+284,000,000
Time deposits.....	+34,000,000	+451,000,000
Government deposits.....	+3,000,000	+56,000,000
Total accommodation at Federal Reserve bks.....	+49,000,000	+91,000,000

Stock of Money in the Country.

The Treasury Department at Washington issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for June 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of the member banks of the Federal Reserve System) was \$4,870,884,760, as against \$4,854,172,650 May 1 1926 and \$4,774,312,599 June 1 1925, and comparing with \$5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only \$3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JUNE 1 1926.									
MONEY HELD IN THE TREASURY.					MONEY OUTSIDE OF THE TREASURY.				
KIND OF MONEY.	Stock of Money, a.	Total.	Amt. Held in Treasury against Gold & Silver Certificates (of 1890). b.	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents, f.	In Circulation.	
								Amount.	Per Capita (Estimated).
Gold coin and bullion.....	\$4,493,772,008	3,707,004,930	1,608,688,159	154,188,886	167,386,950	792,767,078	338,459,139	454,307,939	3.94
Gold certificates.....	64,608,688,159	3,707,004,930	1,608,688,159	154,188,886	167,386,950	792,767,078	338,459,139	454,307,939	3.94
U. S. notes.....	532,765,078	464,162,610	454,817,343	1,710,470,935	9,343,267	68,602,468	594,613,330	1,074,174,829	9.31
U. S. bank notes.....	61,358,804	6,403,502	6,403,502	1,338,804	282,345,319	341,525,667	50,415,769	291,109,898	2.52
Subsidiary silver.....	288,748,821	5,155,349	5,155,349	1,937,916,132	1,147,168	1,937,916,132	294,081,919	1,693,834,213	14.08
F. R. notes.....	1,989,003,300	1,147,168	1,147,168	1,338,804	143,327	5,663,251	27,000,760	660,721,545	5.72
F. R. bank notes.....	5,808,578	15,592,857	15,592,857	1,338,804	282,345,319	341,525,667	50,415,769	291,109,898	2.52
Nat. bank notes.....	703,375,162	15,592,857	15,592,857	1,338,804	282,345,319	341,525,667	50,415,769	291,109,898	2.52
Jan. 1 1879.	1,007,084,453	21,602,640	21,602,640	100,000,000	90,817,702	816,266,721	816,266,721	816,266,721	16.92
Jan. 1 1926.	8,376,574,432	64,224,210,429	2,150,300,468	154,188,886	1,708,083,235	211,637,834	6,302,664,477	4,854,172,650	42.11
June 1 1925.	8,274,924,217	64,172,727,726	2,020,824,616	153,620,986	1,781,769,335	216,512,789	6,123,021,107	4,774,312,599	41.89
Nov. 1 1920.	8,326,338,207	62,406,801,772	690,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	52.36
Apr. 1 1917.	5,312,109,272	62,942,908,527	2,684,800,055	152,979,026	1,206,341,990	105,219,416	5,053,910,830	4,100,590,704	39.54
July 1 1914.	3,738,288,871	61,843,452,323	1,507,178,879	100,000,000	100,000,000	186,273,444	3,402,015,427	3,402,015,427	34.38
Jan. 1 1879.	1,007,084,453	21,602,640	21,602,640	100,000,000	90,817,702	816,266,721	816,266,721	816,266,721	16.92

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes \$16,480,243 of notes in process of redemption, \$151,936,667 of gold deposited for redemption of Federal Reserve notes, \$10,304,323 deposited for redemption of national bank notes, \$40,165 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,597,790 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$151,188,880 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured, dollar for dollar, by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (June 12) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

Trade in both wholesale and retail circles is reported satisfactory. The backwardness of the weather in the Eastern Provinces has retarded the sales of seasonal fabrics and general wear. Building trades continue active. Transportation corporations report summer bookings on a large scale. Orders for fall deliveries of manufactured furs show improvement over 1925, although they are less than for other former years.

FRANCE.

Franc depreciation early in May led producers to raise their prices and to refuse firm forward orders on the domestic market, although continuing to quote firm forward orders on a gold basis in foreign dealings. As a result of the partial recovery of the franc late in May, however, acceptance of domestic forward orders has been renewed, though with reservations covering changes in the cost of living and wholesale prices.

GERMANY.

There has been some decline in the volume of new bond issues offered on the German market. The general business sentiment remains unchanged. The production of coal is increasing and at the same time stocks of coal at the mines are decreasing. There has also been some improvement in the steel industry and there is local optimism as to the future of the steel trade. The condition of the crops is not so favorable as last year. The cost of living during May was practically the same as in April, the May index standing at 139.9 against 139.6 for the previous month. The index of wholesale prices also showed a slight increase at the end of the month, standing at 123.7 as against 123.2 at the beginning of May.

ITALY.

The tendency toward a lessening of activity in Italian business has become general with very few exceptions, in spite of a slightly reduced tension in the money market. The recent instability of exchange rates has accentuated the feeling of uncertainty in business circles. Industries in general have not greatly reduced production, but demand has slackened and the margin of profit is low. Wholesale price indexes have ceased to decline but no striking advance has occurred. Rail traffic is heavy.

CZECHOSLOVAKIA.

Signs of activity were noted during May in some branches of Czechoslovak industry due to a seasonal demand for glass, porcelain, and lumber. Money remained easy and credit demands from industries were unusually low. The index for retail food and beverage prices remained at the same level in April as in March; the index of wholesale commodity prices rose slightly in May for the first time in over a year. The number of business failures was somewhat less in April than in March; a slight increase in the number of unemployed was registered during the same period.

RUMANIA.

Leu exchange has been fluctuating considerably, reaching a high point last week of \$0.0043, or about 30% above its recent low mark, and then falling to \$0.0040½ (June 5). The scarcity of money is indicated by the fact that some banks are now paying for current deposits as high as 18% interest. Oil production for the first quarter of 1926 was 698,000 tons, as compared with 526,000 tons for the previous year. The oil equipment supply business has been very slack, owing chiefly to tariff uncertainties and to the fear that production may have to be curtailed later in the year because of the inadequate facilities for transportation to the ports.

SPAIN.

The recent marked advance in the Spanish peseta from a little more than 14 cents to over 15 cents has unsettled the export trade. Some cancellation of orders has occurred and new export business has been suspended, pending a stabilization of the currency level. Authorization for new construction and improvement works continue to be published. The Government has recently appropriated 17,500,000 pesetas for the construction of a dry dock at Cadiz and has opened bids for new railway construction.

NORWAY.

The currency question has again come up for discussion in the Norwegian Storting. It is the Government's plan in the near future that the Finance Department and the Norges Bank co-operate, in order that outside opinions

may not jeopardize the Government's stabilization plan. The Storting has passed a proposal to discontinue the Norwegian State Grain Monopoly, established during the war. It was also decided that a premium of 4 ore per kilo be paid for home-grown grains; the premium to be granted the farmers both for quantities sold and quantities grown for domestic consumption.

DENMARK.

Although unemployment has been decreasing steadily since the advent of spring, it is now causing considerable concern because of the relatively slow recent decrease. There are now about 45,000 unemployed receiving support from labor organizations, and it is estimated in Denmark that about 10,000 unemployed have ceased to receive this support. Unemployment in the important Danish machinery and textile industries has shown a tendency to rise. Danish agriculture is laboring to escape the effects of deflation, low prices on agricultural export products, and the hoof-and-mouth disease.

ESTHONIA.

The reorganization of the Bank of Esthonia and monetary reform are two of the important items which will be taken up by a British financial expert, invited by the Esthonian Government to study Esthonia's financial questions. The Government has stated that it can not grant financial support to the Esthonian Air Service Co. "Aeronaut." The Land Bank of Reval, which will issue long-term credits on landed property, was opened on May 3 1926. There is considerable demand for credit and many applications have been filed with the bank.

LATVIA.

Negotiations were conducted recently regarding the extension of the Latvian-Finnish trade agreement, according to which facilities exceeding those of the most-favored-nation terms are reserved as an exception for all the Baltic States. The Latvian Air Service Co. has decided to discontinue the operation of the Riga-Reval and Riga-Helsingfors lines, due to the deficit of over 1,000,000 Latvian rubles incurred last year.

LITHUANIA.

At a meeting held by the Lithuanian Finance Ministry, it was found expedient to raise the existing customs rates by 30% for all those countries which have not concluded trade agreements with Lithuania. The decision of the Finance Ministry will apparently be submitted to Parliament after the new elections in the form of a proposed law. Latvian timber merchants have started floating their timber intended for Riga; the first shipment consisting of 100,000 logs was on its way about the middle of last month.

GREECE.

It is reported in Greece that various plans are now under consideration by the Ministry of Finance to alleviate the present money stringency. In order to check the continued decline in quotations on the Athens market, the principal banks have reduced their rate on loans made to brokers. A new tax has been levied on all residents, native or foreign, practicing any kind of profession or occupation; and the import tax on gasoline has been increased by 50%. The budget balance is largely based on revenue to be obtained from a tax on new buildings. The weather has been very favorable to crop production. The fall in the value of the drachma has stimulated foreign purchases of Greek currants.

YUGOSLAVIA.

Reports covering the first quarter of 1926 indicate little change in the main outlines of the economic situation. The exchange remains constant and there is the usual seasonal decline in note circulation. The volume of exports was about 28% greater than last year, but the gold value was only 8% greater, owing principally to the decline in world grain prices. Yugoslav wheat exporters are endeavoring to effect direct contact with foreign purchasers instead of dealing through Braila and Bratislava, as heretofore. The area sowed to winter cereals is estimated as at least as large as last year.

EGYPT.

Egyptian foreign trade during April continued to show a decline, as compared with 1925, particularly in exports. Transit trade for the period remained about the same. The general Mohammedan Congress, which was held in Mecca after the pilgrimage. Egyptian bonded warehouse stocks of cereals and colonial produce remain about normal. The cotton crop, which was retarded during February and March, has recovered.

SYRIA.

The enforcement of the new customs duties has been postponed until July 1, according to a cable from Consul Knabenshue in Beirut.

TURKEY.

The general economic situation is still rather dull and business is reported to be decreasing because of heavy taxation lately imposed, and to be imposed. A £75,000,000 deficit is reported from Angora in the budget for the present year. A continued shortage of sugar and petroleum has been felt since the beginning of the operation of the State monopolies. The Government railway construction program is being carried on rapidly.

PERSIA.

Persian trade is reported to be still quite seriously affected by the Soviet embargo and by the depression resulting from bad crops. An unfavorable balance is reported for the first quarter of 1926, but declared exports to the United States showed an increase of \$225,000 during the period. Transportation is still handicapped, merchants say, by the Government's commandeering of all caravans in order to transport grain supplies to the Tegeran district.

CHINA.

The foreign trade of China is holding up well despite the breakdown of railway transportation, the irregular taxation imposed by the militarists and the more frequent recurrence of civil wars and disorders. The general business situation is characterized as spotty, with some sections showing a fair volume of trade and others below normal. Canton is particularly bad, owing to the severe restrictions imposed by the local Government. Business in North China is somewhat improved, although still severely hampered by the after effects of the recent civil war.

PHILIPPINE ISLANDS.

The week ended June 7 saw increased activity in the Philippine copra market. The abaca trade continues stagnant in both United States and United Kingdom grades. Sellers are holding to prices of the week ended May 30, but there are no buyers. Current quotations of 28.75 pesos per picul for grade F; grade I, 26.75; JUS, 23.25; JUK, 18.50, and L, 14.50, are all substantially lower than abaca prices a month ago. Production of abaca is slackening as a result of market conditions. A sugar plantation on the island of Negros, comprising 950 hectares (about 2,347 acres) was privately sold during the past week for 500,000 pesos (\$250,000).

NETHERLANDS EAST INDIES.

Netherlands East Indies rubber export trade weakened during the week ending June 3 with falling prices. Exports of rubber totaled 15,463 metric tons for the month of April, compared with 22,074 tons in March.

Shipments to the United States in April amounted to 5,543 tons. The islands' import trade, however, remained steady, with the exception of the trade in textiles, which continues quiet. Business shares were firm during the week and Java's sugar market showed improvement.

INDIA.

Indian crops in general are progressing favorably, particularly the jute crop. The jute sowing was active. The jute market is quiet, with prices tending lower. Money is cheap and the demand for it is limited. The predominant feature of most trades at the present time is seasonal dullness.

AUSTRALIA.

The labor dispute over the number of working hours in a week has been practically settled on the basis of 44 hours of labor for 44 hours' pay for a five-day week; overtime by arrangement. Pending decision by the Federal tribunal, which had arbitrated for a 48-hour week, no further demand is to be made for increase in pay. Federal authorities are making coal supplies available for transportation purposes in essential industries during the coal strike, which as yet remains unsettled.

Customs revenue for the eleven months July 1925 to May 1926, inclusive, was 56,191,000 pounds sterling, an increase of 1,873,000 pounds sterling over the corresponding period in the fiscal year ended June 30 1925. Brisbane wool market prices in May were slightly lower than in the April sales. The Wellington, New Zealand, wool season for 1925-26 has closed.

ARGENTINA.

The import markets remain unchanged. Export shipments in all lines are heavy and the peso exchange is rising. Corn export duties were removed for the month of June. The hide market is active, but the wool market is very quiet. The commercial failures for May were the largest in many months, although it will be noted that the failure of one bank represented thirty-four million of forty-nine million pesos total liabilities.

BRAZIL.

Exchange was firm, continuing its strong tendency. The coffee market weakened further during the week.

PERU.

A very slight improvement has taken place in general conditions in Peru in the week ended June 7. This is reflected in an advance of exchange rates from \$3 60 to the Peruvian pound on May 28, to \$3 67 on June 4. The Peruvian touring club has announced that the first automotive show in Lima will open in the Municipal Building on July 25, and continue until Aug. 8. The exhibit will have a floor space of about 4,000 square meters.

URUGUAY.

The imports of coal for May were 45,000 tons, all of which came from Great Britain. The fuel oil imported amounted to 18,000 tons, while gasoline was imported in the amount of 120,000 cases and kerosene 43,000 cases. The wool shipments from Uruguay totaled 9,220 bales; France, the largest buyer, took 3,190 bales; Germany, 2,180 bales; Italy and Belgium, 1,200 bales each, and the United States only 774 bales. Uruguay's imports of automobiles were 243 from the United States and 4 from Europe.

Uruguay exported 10,000 dry hides, none of which went to the United States and 62,000 wet salted hides, 7,000 of which went to the United States. Prices of packing-house steer hides were 36 Argentine pesos each and of cowhides 32 Argentine pesos each. The Montevideo market is still inactive.

ECUADOR.

Conditions in Ecuador in May continued to be unfavorable to business, and as a result a number of commercial houses are in a difficult position financially. Dollar exchange fell from 4.95 sucres to the dollar at the beginning of the month, to 5.20 sucres to the dollar at the close of the month. Increases in import duties of approximately 25% will become effective on arrivals of merchandise after June 30. The diminishing cacao crop has resulted in a decline in total receipts this year to 272,000 quintals, which is 125,000 quintals less than for the corresponding period of 1925.

MEXICO.

The general feeling in business circles was somewhat more optimistic during the week ended June 5. Turnover was about the same with iron and steel products down a bit but foodstuffs have been moving well. The textile mills are curtailing their production slightly. The President has signed a decree canceling the 10% sales tax on automobiles, replacing it with an import duty on vehicles based on weight and price. The decree had not been published on the 5th, but it is expected in Mexico that it will be published and become effective on the 7th or 8th.

PORTO RICO.

There has been no change in conditions during the week ended June 6. Most lines of import, wholesale and retail trade, continue quiet with no immediate change expected in Porto Rico.

CUBA.

The month of May was characterized by the general shutting down of sugar mills. The general credit situation of the island is tight. Credits in the interior are worse. Raw sugar market somewhat better. Next budget has not yet been approved by Congress. Railway strike terminated on May 29, and normal conditions now exist throughout the entire railroad system of the island.

TRINIDAD.

The prolonged drought which has prevailed in Trinidad since January was broken during the week ended June 5 by copious rains. The grinding of the sugar crop is about completed and cacao shipments are nearly over. The drought has had an adverse effect on later cacao growths and has also done considerable damage to coffee.

WINDWARD AND LEEWARD ISLANDS.

A trip just made through the Windward and Leeward Islands of the British West Indies reveal conditions to be generally unsatisfactory with the exception of the Island of St. Vincent. Antigua, St. Kitts and St. Lucia are suffering from low sugar prices and Montserrat and Nevis have not yet recovered from the effects of the 1924 hurricane. Conditions in Dominica are very depressed from the unfavorable effect of the weather tip on the lime crop and the low prices prevailing for sugar. St. Vincent is the most prosperous as a result of high prices and good crops of arrowroot and cotton. The Islands are converting more acreage to cotton.

House Passes Bill Authorizing Settlement of Yugoslavia (Kingdom of Serbs, Croats and Slovenes) Debt to the United States.

The agreement entered into for the refunding of Yugoslavia's debt to the United States was approved by the House of Representatives on June 4, when by a vote of 80 to

14 it passed the bill authorizing the settlement with the Kingdom of the Serbs, Croats and Slovenes. The agreement, reached at Washington in May for the adjustment of the Yugoslavia debt, was referred to in these columns May 29, page 3029. The amount of the indebtedness as funded is fixed at \$62,850,000, of which Representative Burton pointed out on June 4, \$51,037,866 39 represents the principal and \$11,812,113 61 the accrued interest. Bonds are to be issued for the amount which will be paid in annual installments on June 15 of each year up to June 15 1987. The following is the text of the bill authorizing the settlement:

Be it enacted, etc., That the settlement of the indebtedness of the Kingdom of the Serbs, Croats and Slovenes to the United States of America made by the World War Foreign Debt Commission and approved by the President upon the terms and conditions as set forth in Senate Document No. 106, Sixty-ninth Congress, First Session, is hereby approved in general terms as follows:

Sec. 2. The amount of the indebtedness to be funded after allowing for certain cash payments by the Kingdom of the Serbs, Croats and Slovenes is \$62,850,000, which has been computed as follows:

Principal of obligations acquired for cash advanced under Liberty Bond Acts.....	\$26,126,574 59
Accrued and unpaid interest at 4½% per annum to Dec. 15 1922	4,073,423 14
	\$30,199,997 73
Principal of obligations acquired by Secretary of War for surplus war supplies sold on credit	24,978,020 99
Accrued and unpaid interest at 4½% per annum to Dec. 15 1922	3,358,790 45
	28,336,811 44
	\$58,536,809 17
Accrued interest at 3% per annum from Dec. 15 1922 to June 15 1925	4,390,260 69
	\$62,927,069 86
Credits:	
Payments on account of principal since Dec. 15 1922	\$66,709 19
Interest thereon at 3% to June 15 1925..	3,248 28
	69,957 47
Total indebtedness as of June 15 1925	\$62,857,112 39
To be paid in cash upon the execution of agreement.....	7,112 39
	\$62,850,000 00

Sec. 3. The principal of the bonds shall be paid in annual installments on June 15 of each year up to and including June 15 1987, on a fixed schedule subject to the right of the Kingdom of the Serbs, Croats and Slovenes to postpone such payments falling due after June 15 1937 for two years, such postponed payment to bear interest at the rate of 4½% per annum. The amount of the annual principal installments during the first five years shall be \$200,000. Commencing with the sixth year the annual principal installment shall increase \$25,000 a year for the succeeding seven years. Commencing with the thirteenth year the annual principal installments will be \$400,000, the subsequent annual principal installments increasing until in the sixty-second year of the debt-funding period the final principal installment shall be \$2,406,000, the aggregate principal installments being equal to the total principal of the indebtedness to be funded into bonds.

Sec. 4. The Kingdom of the Serbs, Croats and Slovenes shall have the right to pay off additional amounts of principal of the bonds on June 15 and Dec. 15 in any year.

Sec. 5. The bonds to be issued shall bear no interest until June 15 1937 and thereafter shall bear interest at the rate of ½ of 1% per annum from June 15 1937 to June 15 1940; at the rate of ½ of 1% from June 15 1940 to June 15 1954; at the rate of 1% per annum from June 15 1954 to June 15 1957; at the rate of 2% per annum from June 15 1957 to June 15 1960; and at the rate of 3½% per annum after June 15 1960, all payable semi-annually on June 15 and Dec. 15 of each year, until the principal thereof shall have been paid.

Sec. 6. Any payment of interest or principal may be made at the option of the Kingdom of the Serbs, Croats and Slovenes in any United States Government obligations issued after April 6 1917, such obligations to be taken at par and accrued interest.

Representative Burton in addressing the House on June 4 during the debate on the bill had the following to say in part:

It will be seen that this settlement is very lenient, although there was one more lenient, that with Italy. The present value of the payments on a 4½% basis is \$20,236,000, or about 32%.

The settlement recently made with France upon a basis of 4½% is approximately 50%; the settlement with Great Britain was 81%, that with Italy 26%, and this is 32%. This proposed settlement is based on a careful consideration of the capacity of Yugoslavia or the Kingdom of the Serbs, the Croats and the Slovenes to pay. It is made up of some six or more different countries, such as Serbia, Croatia, Montenegro, Bosnia, and so forth. It has 96,000 square miles of territory and a population of 12,000,000, and is one of the poorest countries in Europe. Much of the former area was a part of Austria-Hungary. The annual per capita income of the inhabitants has been estimated to be as low as \$40 or \$50, which is much less than that of any other country with which a settlement has been made.

During the late war the country was entirely overrun by ferocious enemies. The ruling classes, the army in fact, a very efficient army, was compelled to withdraw entirely from the limits of country to the outside. Of the cash advances made by the United States \$10,605,000 was pre-armistice and \$15,454,865 40 post-armistice. In addition, supplies, mostly in the form of food and clothing, were furnished of a value of \$24,978,020 99, a total of \$51,037,866 39. These were necessary to keep the population alive after the war. The total of the indebtedness of the Kingdom of the Serbs, the Croats and the Slovenes as of Dec. 31 last, was a very large amount. When reduced to American dollars and stated in millions the prewar debt, which may be termed external or indebtedness abroad, amounted to \$156,000,000, the war debt to \$567,000,000, the post-war debt to \$29,000,000 abroad and \$159,000,000 at home. Their share of the Austro-Hungarian pre war debt amounts to \$92,000,000, including both internal and external.

The internal debt amounts to \$164,000,000, which with \$843,000,000 of external debt makes a total of a little over a billion dollars. For a country of such limited resources as this, this is a very large indebtedness, amounting to more than \$80 per capita. Exports and imports are nearly equal, though the balance is usually against Yugoslavia. In the year 1924, however, there was a small surplus in favor of that country, due to the very prolific crop of that year. Fortunately, they have balanced their budget, at least on their ordinary expenses.

The total amount of the revenue is about 10,000,000,000 dinar. The dinar has to-day a value of 1.77 cents, although its par value in gold is the same as that of the franc, 19.3 cents; so that the paper value is less than one-tenth of the par value in gold. Their ordinary expenditures as well as revenue were a little over 10,000,000,000 dinars, or the equivalent of about \$180,000,000. It will be noted that conceding the largest estimate of national income, \$59 per capita, with a population of 12,000,000, taxation absorbs the almost unprecedented rate of 30%. Not only will it be seen that for a country of such limited resources this is a very large burden of expenditures, but extraordinary expenditures in the year 1924-25, added to the ordinary expenditures, made an additional sum of about 1,300,000,000 dinars.

In the year 1923 the trade, in a value reduced to American dollars, amounted to \$89,000,000 of imports and \$86,000,000 of exports. In 1924 the value of imports amounted to \$106,700,000, of exports to \$123,000,000. In 1925 there was a slight balance of imports.

Jugoslavia receives from the German reparations 5%; but whatever has been turned over to that country by Germany has been exclusively in kind. Their railroads, which never were well adjusted, having different gauges in different parts of the country, were almost destroyed. Bridges were blown up and burned, and they have not up to the present time restored their means of transportation. They are still in bad shape in all respects, and it is probable that the reparations for some years to come will have to be exclusively applied in the form of restoring the conditions which existed before the war.

I say, as I did of the French settlement, that it is not an agreeable task to point out the poverty-stricken conditions of a friendly country, but it is necessary, in order to show their capacity to pay, to get these facts.

Jugoslavia owes to us \$62,000,000, but owes a much larger amount to England, namely \$138,000,000 as of Dec. 31 1925, and to France \$366,000,000. There is, however, a controversy as to whether those amounts due to France, or at any rate a large part, should be paid in paper money or in gold. No adjustment has been made with either of these countries, and it will be recognized, therefore, that we are the first to negotiate a settlement.

Indebtedness of Greece to United States and Allies— Reports that Further Loan is Sought.

Recent reports from Washington stated that a new loan was being sought by Greece along with plans presented for the settlement of its existing indebtedness to the United States. The status of the Greek debt was commented upon in the House of Representatives by Representative Crisp, during the debate on June 4 on the bill authorizing the settlement of the Jugoslavian debt, and he declared that "the American Debt Funding Commission are unanimously agreed against making Greece any further payments." In indicating the reason therefor, Representative Crisp, who is a member of the World War Foreign Debt Commission, said:

The Commission has performed its duty, and all of our foreign indebtedness has been funded except as to Russia, and you know there are no relations between Russia and this country; the indebtedness of Armenia, and there is no Armenian Government, and the small amount of \$25,000 owed by Liberia, and the indebtedness of Greece, and Greece is the one I want to very briefly call to your attention and give some facts relative to her indebtedness, which I think you will be interested in, and that I am frank to say I desire to go in the "Record," so that the American people may know something about it.

When the war was on, the head of the Greek Government, Mr. Venizelos, was friendly to the Allies, and the Greek army was collaborating and working with the Allies. They were in sore need of financial assistance if those armies were to remain in the field, so the three great Allies, England, France and the United States, entered into a joint undertaking that they would assist financially the Greek Government, headed by Venizelos, to aid in prosecuting the war against the common enemy, Germany, and those three countries agreed that they would advance to Greece \$48,000,000 each. It was a joint undertaking. The understanding was that each of these three nations was to advance this money when the Greek Government was friendly to the Allies, headed by Venizelos, and was to assist in the prosecution of the war. Under that agreement the United States advanced \$15,000,000 and England advanced \$15,000,000 or \$20,000,000, but France did not advance anything. Under the obligation the creditor nations making these advances were to have a lien on the resources of the country, and Greece obligated that she would not obtain any loans from any other country until these advances were reimbursed.

After these advances were made the Greek Government changed; Venizelos was ousted and became an exile, and Constantine, whose wife was a sister of the Emperor of Germany, headed the Government, and Greece was then known as a pro-Germany country. After that happened England did not make any additional advances, the United States did not make any additional advances, and France had never advanced anything.

Now, that is the situation as to the indebtedness Greece owes the United States. This year a commission came from Greece, headed by the Minister of Finance, to meet with the Debt Commission for the purpose of funding the indebtedness of Greece. We met with them, and to my astonishment they stated that they were not ready to fund the \$15,000,000, that we were obligated to them and owed them \$33,000,000 more, and that if we would advance them the \$33,000,000 in cash they were quite ready to fund their indebtedness at \$48,000,000. Gentlemen, we have always heard the saying "Beware of Greeks bearing gifts." That was forcibly impressed upon me when the Greek commission appeared before us.

Now, permit me to say the American Debt Funding Commission are unanimously agreed against making Greece any further payments. In the first place, they had no authority under the Act creating them to make any advances to any nation, and in the second place, they unanimously agreed that they were not in favor of advancing the \$33,000,000 to Greece, the Commission taking the position that the original undertaking was a joint one and based on the fact that the Greek Government was friendly to the Allies and was to assist in the war. The Commission held, further, that Greece, contrary to her agreement, obtained loans in Canada; that

Greece privately released England from her obligation to make any other advances without the consent of the United States; that France never had fulfilled her part of the joint undertaking, and that there was no legal or moral obligation on the United States to advance any additional funds, and the United States would not do it. The Debt Commission so advised the Greek commission. The Greek commission insisted that legally we were obligated and that in honor we should advance the money.

They had the temerity to suggest that we refer the matter to The Hague Tribunal.

They did not say the World Court, but they said The Hague Tribunal, which, of course, we refused to do. The American Commission gave the Greek commission a written reply to their written demand, disclaiming any moral or legal obligation on the part of the United States and advising them that we would not under any circumstances agree to advance them the \$33,000,000. With that statement they would not fund their indebtedness of \$15,000,000, and they returned to Greece.

I saw in the press the other day a statement purporting to come from Athens that the Greek Government was going to get this additional \$33,000,000 advanced to them from the United States. I also saw in the press that the Secretary of the Treasury was before the Senate Finance Committee and was being interrogated as to this transaction, and that a sub-committee had been appointed to investigate it. The reading of these two press items is what made me here to-day make this statement acquainting you with the facts of the case, for, as far as I am concerned, neither as a member of this House nor as a member of the Debt Funding Commission, will I ever agree to advancing one cent to Greece, and if any bill comes in here to advance them anything I will fight it to the extent of my ability, for the reply of the Debt Commission to the Greek commission disclaiming liability, in my judgment, is a complete legal answer, and it has irrevocably convinced me that there is no obligation on our part, and I will never agree to it.

On May 26 the following regarding the seeking of a loan by Greece was contained in Washington advices to the New York "Journal of Commerce":

New representations were made to-day by a representative of the Greek Government to Senator Smoot, Utah, for presentation to the Senate Finance Committee, of which he is Chairman, providing for the settlement of the Greek debt to the United States.

It is said that under the new proposal, if adopted by Congress, a further credit would be provided amounting to a little less than \$20,000,000, which, when added to what the Greek Government already owes the United States in defaulted payments, and interest, would make the outstanding obligation about \$38,000,000. Details of the negotiations are being withheld at this time, and there is some thought that the way is being paved to bring about a settlement very quickly.

Prominent members of the Ways and Means Committee to-day stated that they did not believe the House would stand for a further loan to Greece, no matter how meritorious its proponents might declare the Greek claim to be.

Iron & Steel Industry in Great Britain Gradually Returning to Normal.

Production figures for March in the steel and iron industries of Great Britain indicate that they are slowly returning to more normal conditions. According to official statistics transmitted to the Bankers Trust Co. of New York from its British Information Service, pig iron production amounted to 568,500 tons. This production, while less than 70% of the average monthly production in 1913, is the highest since May of 1925 and is 124,000 tons in excess of the low point reached during August last. Against 146 furnaces in blast at the beginning of the month there were 151 on the 31st of March; the Trust Company, under date of June 1, also has the following to say:

Steel production showed a marked rise amounting to 784,100 tons, the highest figure attained since May 1924, and nearly 100,000 tons more than in March a year ago. Total production for the first quarter of 1926 amounted to 2,128,300 tons, or 9% higher than the 1,942,100 tons produced in the first quarter of 1925. Pig iron production for the quarter was below that of the first quarter of 1925, the figures being 1,604,000 tons and 1,742,300 tons, respectively.

The following table compares the iron and steel production of the chief producing countries as of March 1926 and the 1913 monthly average:

Comparative Steel Production in Thousands of Tons.

	Mar. 1926.	Mar. 1925.	Monthly Av. 1913.
United Kingdom	784	685	639
United States	4,492	4,199	2,608
Germany	804*	1,191	807
France	621*	598	385
Belgium	165*	264	202
Luxemburg	168*	176	109
Canada	53*	107	87

Comparative Pig Iron Production in Thousands of Tons.

	Mar. 1926.	Mar. 1925.	Monthly Av. 1913.
United Kingdom	569	608	855
United States	3,442	3,564	2,581
Germany	696	678	427
France	706*	975	1,374
Belgium	199*	277	204
Luxemburg	182*	196	209
Canada	53*	66	85

*Figures for February.

New Capital Issues in Great Britain.

The following statistics regarding new capital issues in the United Kingdom have been compiled by the Midland Bank Limited. The figures, which are subject to revision, exclude all direct borrowings by the British Government for national purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion or redemption of securities previously issued in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by municipal

and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES* IN UNITED KINGDOM.
[Compiled by the Midland Bank Limited]

	Month of May.	5 Months to May 31.	Year to May 31.
	£	£	£
1920	20,861,000	213,672,000	387,738,000
1921	17,187,000	90,302,000	260,840,000
1922	35,783,000	146,157,000	271,651,000
1923	26,845,000	88,762,000	178,273,000
1924	34,836,000	86,894,000	201,891,000
1925	33,748,000	100,703,000	237,355,000
1926	10,888,000	102,413,000	221,607,000

* Excluding British Government loans raised directly for national purposes.

NEW CAPITAL ISSUES* IN THE UNITED KINGDOM BY MONTHS.
[Compiled by the Midland Bank Limited]

	1923.	1924.	1925.	1926.
	£	£	£	£
January	21,051,940	11,540,267	20,093,859	28,367,583
February	9,956,913	22,388,347	15,567,790	25,758,587
March	14,880,184	13,324,119	21,737,104	23,901,911
April	16,028,040	4,804,810	9,555,423	13,497,682
May	26,844,923	34,836,124	33,748,426	10,887,531
5 months	88,762,000	86,893,667	100,702,602	102,413,294
June	34,762,654	19,321,742	23,651,580	
July	20,859,046	21,352,241	16,536,272	
August	1,307,677	3,648,962	1,564,436	
September	4,329,308	7,902,393	2,533,777	
October	38,575,854	36,958,810	21,081,195	
November	13,468,450	21,401,369	29,424,783	
December	1,694,765	26,066,748	24,401,985	
Year	203,759,754	223,545,932	219,896,630	

* Excluding British Government loans raised directly for national purposes.

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES* IN THE UNITED KINGDOM BY MONTHS.
[Compiled by Midland Bank, Ltd.]

	United Kingdom.	India & Ceylon.	British Possessions.	Foreign Countries.	Total.
	£	£	£	£	£
1924					
January	5,536,000		3,326,000	2,658,000	11,540,000
February	5,455,000	172,000	5,036,000	11,725,000	22,388,000
March	6,589,000	321,000	897,000	5,517,000	13,324,000
April	2,937,000	159,000	1,639,000	70,000	4,804,000
May	5,521,000	554,000	23,743,000	5,018,000	34,836,000
5 months	26,058,000	1,206,000	34,641,000	24,998,000	86,893,000
June	13,692,000	927,000	2,202,000	2,501,000	19,322,000
July	12,284,000	25,000	1,100,000	7,943,000	21,352,000
August	1,230,000		833,000	1,586,000	3,649,000
September	5,334,000	25,000	1,051,000	1,493,000	7,903,000
October	9,448,000	80,000	13,850,000	13,581,000	36,959,000
November	11,022,000	347,000	9,131,000	901,000	21,401,000
December	10,255,000		8,084,000	7,728,000	26,067,000
Year	89,323,000	2,610,000	70,892,000	60,721,000	223,546,000
1925					
January	14,266,000	500,000	963,000	4,365,000	20,094,000
February	11,202,000	75,000	1,817,000	2,474,000	15,568,000
March	16,031,000	1,233,000	3,103,000	1,370,000	21,737,000
April	6,004,000	836,000	1,121,000	1,595,000	9,556,000
May	15,870,000	297,000	16,701,000	880,000	33,758,000
5 months	63,373,000	2,941,000	23,705,000	10,684,000	100,703,000
June	21,775,000	5,000	1,342,000	529,000	23,651,000
July	8,775,000	123,000	6,900,000	738,000	16,536,000
August	828,000		657,000	80,000	1,565,000
September	1,739,000		379,000	416,000	2,534,000
October	11,043,000	125,000	3,676,000	6,237,000	21,081,000
November	12,296,000	175,000	13,222,000	3,732,000	29,425,000
December	12,270,000	57,000	4,097,000	7,978,000	24,402,000
Year	132,099,000	3,426,000	53,978,000	30,394,000	219,897,000
1926					
January	9,474,000	44,000	8,888,000	9,961,000	28,367,000
February	22,307,000	53,000	1,258,000	2,141,000	25,759,000
March	12,336,000		5,037,000	6,529,000	23,902,000
April	6,495,000	1,188,000	201,000	5,613,000	13,497,000
May	4,281,000		6,160,000	447,000	10,888,000
5 months	54,893,000	1,285,000	21,544,000	24,691,000	102,413,000

* Excluding British Government loans raised directly for national purposes.

League of Nations Financial Control of Austria to Terminate June 30—Question as to Hungary.

The sub-committee for Austria on the Council of the League of Nations has voted that the League's financial control over Austria should terminate on June 30, as the situation in that country was excellent. So state Associated Press cablegrams from Geneva June 9, from which we also taken the following:

Dr. Alfred Zimmerman of Holland, will retire as Commissioner-General of the League in Austria and will go to the United States, where he will deliver a series of lectures. Chancellor Ramek of Austria thanked the League through the committee for saving that country at a critical financial period in its history.

Jeremiah Smith, Jr., of Boston, League of Nations Commissioner for the financial reconstruction of Hungary, probably will be relieved of his post at his own request. Mr. Smith feels that the situation in that country has been so improved that the remaining work can be turned over to another commissioner, possibly his assistant, Royal Tyler, also of Boston.

The financial situation in Hungary came up to-day before the financial committee of the League, when Premier Briand of France expressed opposition to any complete liberation at present of Hungary from control by the League committee. The Premier felt that Hungary should not be free of financial oversight until something tangible has been accomplished to prevent counterfeiting scandals such as the recent manufacture of spurious French bank notes.

Premier Briand advocated the formation of a special League bureau to work for unification of national laws against counterfeiting and to provide for closer co-operation among police internationally.

Under date of June 5 Associated Press advices from Geneva had the following to say regarding Hungary:

The question of whether the time has arrived to release Hungary from financial control by the League of Nations is causing some controversy.

Premier Bethlen has told the League's Financial Committee that Hungary wants this control abolished and desires the right to employ the unexpended balance of her reconstruction loan for internal productive purposes which are not specified in the conditions of the loan.

France and Czechoslovakia, who are believed to be influenced by the recent false bank note affair in Hungary, are opposed to the release of the League's financial control.

Premier Briand of France, Foreign Secretary Chamberlain of England and others who are arriving for the June session of the League Council, which opens on Monday, doubtless will be called upon to intervene in this delicate matter.

The remainder of the Hungarian restoration loan is about 80,000 gold crowns. There has been some intimation in Allied quarters that, as the Hungarian budget is now balanced, this amount should be credited to the Allied account on reparations.

Jeremiah Smith Jr. of Boston, Commissioner General for the League, in Hungary, has reported that Hungary's financial position is excellent and that the League control can be discontinued.

Speyer & Co. to Advance \$2,000,000 to City of Budapest.

At the office of Speyer & Co. yesterday (June 11) it was confirmed that the banking house had arranged to advance to the City of Budapest \$2,000,000 until the end of this year. It is understood that some of the leading Hungarian and New York banks participate in this advance, and it is supposed that it is a preliminary step to a long term loan of the City of Budapest, to be issued later in the year. On June 3 the "Wall Street Journal" referring to the negotiations said:

A preliminary short term credit of \$2,000,000, to be followed later by a long term loan probably of \$10,000,000, is being sought by the City of Budapest. Gustavus Kadar, Manager of the Hungarian Discount & Exchange Bank, is reported here in New York, discussing some such loan.

European press reports talked of \$20,000,000 but this is probably more than Budapest will seek at present. For the time being the short credit will suffice. It is being raised through the intermediary of Hungarian banks, and is understood to carry a sort of option to a long term loan.

Luncheon to C. P. Howland of Greek Refugee Settlement Commission Tendered by James Speyer—Disposition of Greek Refugee Loan Funds.

Charles P. Howland, Chairman of the Greek Refugee Settlement Commission was the guest of honor at a luncheon given yesterday by James Speyer at the City Midday Club. Among those present were: Stephen Baker, Howard F. Beebe, Franklin Q. Brown, Edward C. Delafield, Prentiss N. Gray, Alvin W. Kreeh, Leon H. Kronthal, L. Brooks Leavitt, James G. McDonald, DeWitt Millhauser, Henry S. Pritchett, Frank Quilter, and Henry W. Taft.

Mr. Howland explained in an informal way the economic and political situation in Greece. Those present were particularly interested in his account of what had been done with the proceeds of the Greek Refugee Loan, in settling about 650,000 people in rural communities, and providing for about 150,000 people in city suburbs. Mr. Howland explained that the service of the foreign loans of Greece—both the collection of the specially pledged revenues and the application of part thereof for interest and sinking fund of the foreign loans—was entirely in the hands of the International Financial Commission, established in 1897, and consisting of an Englishman, a Frenchman and an Italian, named by their respective governments, who in turn employ their own agencies for the collection of the pledged revenues, the surplus of such revenues being turned over to the Greek Government for its budgetary purposes. Last year the revenues pledged for and available to the service of the Refugee Loan, for both interest and sinking fund payments, were about double the amount required. Mr. Howland is here on a short furlough, which he is spending with his family on his farm in New Hampshire, and expects to return to Greece in August by way of Geneva.

League of Nations Council Approves Loan for Bulgarian Refugees.

A Geneva cablegram in yesterday's (June 11) "Wall Street Journal" announces that the League of Nations Council has approved a project for an international loan of \$12,000,000 for the permanent settlement of 120,000 refugees in Bulgaria.

Poland Anticipates Debt Payment to United States.

According to the "Wall Street Journal" of yesterday (June 11), Poland has paid to the United States Treasury \$750,000 due on June 15 under the debt funding agreement signed at Washington Nov. 14 1924.

South African Diamond Rush.

From Johannesburg (South Africa) the "Wall Street Journal" of yesterday (June 11) announced the following:

It is estimated here 10,000 prospectors representing all classes of people, from the wealthiest to the poorest, are participating in the greatest diamond rush of history, to the newly opened field of Elandsputte.

Belgian Treasury Bonds Placed With New York Bank.

A Belgian group has been able to place \$1,500,000 six months Treasury bonds with a leading New York bank, according to the "Wall Street Journal" of last night.

Proposed Loan to Catholic Church in Germany—Other German Loans.

It was stated yesterday that A. Iselin & Co. will probably head a group to bring out a \$4,000,000 German Roman Catholic loan. Iselin & Co. have already brought out a \$5,000,000 6½% bond issue for the Catholic Church of Bavaria. The "Wall Street Journal" reports that Howe, Snow & Bertles will be associated with A. Iselin & Co. in the loan to the Catholic Church in Germany. It is said \$3,000,000 will be placed here and the remaining \$1,000,000 by Teixeira de Mattas Bros. in Holland. The same paper says:

Previously several credits and loans to Catholic institutions were placed in London and Holland. Barclay's Bank, in conjunction with the Szarvasy group, opened a bank in Rome last year especially intended to attract this type of financing.

The Catholic Church does not disclose sources of its revenue from voluntary contributions, though where the Church has received credits there has been ample real property to cover loans.

Iselin & Co. state that no Roman Catholic organization in Germany ever defaulted on any of its obligations.

Large German Utility Loans Coming.

According to information received by Moody's Foreign Department, a group of American banking houses headed by Harris, Forbes and the Equitable Trust will shortly offer for public subscription an \$8,000,000 loan in behalf of the Lower Isar Corporation (Untere Isar A. G.). Proceeds from sale of bonds are to be used for enlargement of existing plants and construction of new plants including a nitrogen factory with an annual capacity of 60,000 metric tons. Moody's, under date of June 8, also says:

Through the same source it is also learned that the National City Company is about to float a \$15,000,000 loan for the Saxon Public Works which obtained a similar loan in this market early in 1925. The money obtained is to be used largely to improve the somewhat unsatisfactory working capital position of the company which has also for the same purpose authorized an increase in its capital stock from Rm. 40,000,000 to Rm. 100,000,000.

For Larger Credits by German Reichsbank to State—Present Limitation Too Close—May Require Private Bank Endorsement for Excess.

A special cablegram to the New York "Times" from Berlin, June 6 (copyright), said:

Negotiations are under way to amend the law of 1924, whereby the Reichsbank's credits to the public are limited to 100,000,000 marks. This clause has become inconvenient, because the latest taxation abatements will result in the Government's having no longer any big credit balances to its own discount.

It is expected that the amendment, which would require sanction of the allied authorities, would enact that Treasury bills discounted by the Reichsbank in excess of the above-stated limit must be endorsed by a private bank.

German Bankers Association Declines to Reduce Interest Charges on Current Accounts.

According to a Berlin cablegram, June 6, to the New York "Times" the Bankers' Association has delivered a memorandum to the Finance Ministry refusing to reduce the interest charge of 10.4% on current accounts and advances. That charge, it is noted, is now composed of a flat 8% rate, which would be 1% above the Reichsbank rate, plus one-fifth of 1%, per month for commission. The bank allows only 3½% on customers' credit balances.

300 Million Mark Credit Granted by German Government for Soviet Purposes.

The first order on the 300-million-mark credit granted by the German Government for Soviet purchases in Germany has been concluded by the Donugal coal trust of the Don Basin, according to advices from Kharkov to the Russian Information Bureau. The order is for three large turbines to be used in connection with the extensive electrical installations planned for the Don mines. Deliveries are to be made in five months and the credit terms extend over four years. Other orders for electrical equipment, on long term credits, have been placed in France, where it is planned to spend \$670,000 on such apparatus. Soviet technicians found French prices about a third lower than those that obtained in Germany. The Bureau also says that negotiations are now in progress with a number of firms for general mining machinery for the new mines to be opened in the Don Basin. Equipment will be ordered in the United States, France and Germany.

Balance Sheet of German Federated Railways for 15 Months shows Net Profit of 153,000,000 Marks.

The first balance sheet of the German Federated Railways for 1924-25 shows receipts totaling 5,668,000,000 marks and expenditures of 4,800,000,000. Expenditures for repairs, improvements and extension total 988,000,000 marks. The Associated Press in cablegram, June 9, giving these figures, also had the following to say regarding the report:

A net profit of 156,000 marks was reported. The German Railways' dividend of 7% will be paid on preferred stock and 153,000,000 marks will be carried forward.

The report, which covered fifteen months ending Dec. 31 1925, shows that 59% of freight tonnage was carried at exceptional tariffs at the close of the budgetary year, compared with 52% at the beginning of the fiscal year.

"The warding off of all dangers which threaten the German character of the national railway system and the fulfillment of all financial obligations legally imposed upon it," is designated as the chief aim of the Administration in the report.

Increase in Foreign Trade of France During April.

France's foreign trade for the month of April 1926, according to official figures compiled by the French Customs authorities and transmitted to the Bankers Trust Co. of New York by its French Information Service, shows an increase in total value of 2,767,978,000 francs when compared with trade during April 1925, imports having risen from 3,073,088,000 francs to 5,019,015,000 francs and exports from 3,532,118,000 francs to 4,353,169,000 francs. When compared with the preceding month, however, imports show an increase in weight of 236,791 tons and a decrease in value, while exports show a decrease both in value and weight, the respective figures being as follows:

	Imports—	April 1926.	March 1926.	April 1925.	Difference in
Foodstuffs.....		866,363,000	916,433,000	—50,070,000	
Raw material necessary for industry.....		3,462,553,000	3,450,904,000	+11,649,000	
Manufactured articles.....		690,099,000	728,033,000	—37,934,000	
Total.....		5,009,015,000	5,095,370,000	—86,355,000	
Exports—					
Foodstuffs.....		362,353,000	423,028,000	—60,675,000	
Raw material necessary for industry.....		1,192,889,000	1,382,813,000	—189,924,000	
Manufactured articles.....		2,797,927,000	3,154,475,000	—356,548,000	
Total.....		4,353,169,000	4,960,316,000	—607,147,000	

The trust company's announcement of June 8 adds:

The decrease in weight of imports is due to the smaller purchases of foodstuffs, while the figures for raw material which show an increase of 11¼ million francs and 337,000 tons over the preceding month, are significant of activity in French industry. Imports of fuel aggregated 2,181,898 tons in April as against 1,951,492 tons in March.

It will be seen that France's balance of visible trade still remains unfavorable in April, though the figures for the first four months of the year, show an increase when compared with the same period of the preceding year, imports totaling 19,842,953,000 francs (15,903,697 tons), as against 12,901,331,000 francs (15,110,665 tons) in 1925, while exports aggregated 17,590,751,000 francs (10,534,840 tons) and 14,442,258,000 francs (10,087,372 tons), respectively.

During the first four months of this year France's trade with her colonies and protectorate countries showed an excess of 2,252,202,000 francs for imports, while during the corresponding period of 1925 exports exceeded imports by 1,540,927,000 francs.

The 30% rise on customs dues for imports which came into force at the beginning of April does not appear to have affected foreign trade in France, as in April the increase of imports in weight amounted to 14.3% and in value to 64.5% when compared to the same month in 1925, while from Jan. 1 to April 30 the total amount of imports was 5% superior in weight and 54% superior in value to the figures for the corresponding period of the year 1925.

Spanish Government Seeks Loans Abroad—Funds To Be Used for Railroad Improvement and Public Works Expansion—Money Rates an Obstacle.

Special advices from Madrid were reported as follows in the "Wall Street Journal" of June 9:

For the past six months Spanish governmental and public works bodies have been feeling out possibilities of large foreign loans abroad. Among other projects totaling over \$400,000,000 has been one for important rectifications and shortening of railroad lines running north and south. It is understood that borrowing for this purpose would get a Government guarantee.

In addition to railway improvements, money is needed urgently for water-power projects, gas works, and the like. The Government, owing to the heavy costs of the Moroccan campaign, is unable to give them much aid. Also the market for large domestic loans is restricted.

Practically all of the leading New York banking houses have had agents in Spain looking over the ground. The success of the International Telephone & Telegraph Co. has encouraged others.

But there are obstacles which for the moment seem almost insurmountable. The first of these is the fact that money rates for loans are so low in Spain that it would be impossible for New York or London houses to meet them on long-term loans.

Also the Spaniards are inclined to regard the necessary margin for commissions in the American market as something in the nature of a personal affront. They overlook the fact that, unlike in London, investors here expect salesmen to come to them, and that an issue house taking 4 or 5 points does not keep more than 2 points, the remainder going to the retail selling organizations. Also, it would be difficult for Spain to expect much better terms than the 4 points charged the best South American countries.

France Still Has Unused Portion of Morgan Loan, According to Finance Minister Peret.

M. Peret, the French Finance Minister, informed the Senate Finance Committee on June 9 that the Morgan loan of \$100,000,000 was far from used up. Paris Associated Press cablegrams of that date add:

He declared formally that the Government had not touched, and had no intention of touching, the Bank of France's metallic reserve.

He was resolved firmly to avoid any inflation, and asserted that the resources and demands upon the Treasury could be balanced without resorting to any extraordinary measures. Thanks to the reductions in expenses he intended to exact from all the ministries, M. Peret said he hoped to present the 1927 budget without entailing new taxes, namely, without renewing the exceptional taxes voted Dec. 4 1925, known as the Loucheur taxes.

M. Peret informed the Senators that he agreed with them thoroughly that a great country like France could not remain at the mercy of the daily instability of its currency.

The Government was establishing a complete plan for the defense of the franc, principally from an economic standpoint. He hoped to restore confidence by achieving political peace, and by fiscal prudence, and he intended to re-establish liberty to export capital at the moment he judged opportune.

M. Peret was closely questioned by former Finance Minister Caillaux and various others, and the committee decided to devote a sitting to M. Peret's explanations and formulate conclusions to be submitted to the Government.

Report of State Bank of Russian Soviet Union for First Six Months of Soviet Fiscal Year.

The condensed financial statement of the State Bank of the Soviet Union as of April 1, at the completion of the first six months of the Soviet fiscal year, is made public the current month (June) by the Russian Information Bureau. As compared with Oct. 1, the beginning of the fiscal year, the statement shows an increase of total liabilities (\$149 million), mainly due to an expansion of deposits (\$89.5 million) and an increase in the special Government deposits (\$13.6 million), and of accrued commission and interest (\$45.8 million); while the asset side shows an increase of loans and discounts (\$146.5 million)—loans against merchandise, however, decreasing \$10.7 millions—and of special loans on behalf of the Government (\$13.4 million). The note issue in the same period shows a contraction of \$16.7 million, and the item of precious metals and foreign currencies of \$30 million. The statement of April 1, in terms of chervonets (1 chervonetz equals \$5.145), follows:

Assets—	Chervonets.	Liabilities—	Chervonets.
Cash.....	8,366,658	Capital.....	10,000,000
Bullion, coin, precious metals and foreign currencies.....	23,972,039	Surplus.....	1,500,000
Securities.....	8,128,875	Undivided profits.....	5,213,629
Goods.....	21,088	Note issue.....	72,408,842
Loans and discounts.....	158,423,765	Deposit and current accounts.....	112,543,125
Loans against merchandise.....	18,473,096	Transfers.....	297,420
Special loans to industry and agriculture on account of People's Commissariat of Finance.....	23,765,002	Government fund for loans to industry and agriculture.....	23,775,269
Commission, interest and other charges, &c.....	3,578,104	Commission and interest.....	9,765,815
Other assets.....	11,677,566	Offices, branches and agencies.....	5,210,454
		Other liabilities.....	15,691,639
Total.....	256,406,193	Total.....	256,406,193

Italian Premier, Mussolini, Puts Ban on News Agencies.

According to an Associated Press dispatch from Rome, June 10, appearing in the New York "Sun" of the same date, the abolition of local news agencies operating in Rome and elsewhere in Italy, which still sell news on a commercial basis, has been ordered by the Government. It is officially learned, it is added, that two or three agencies of proven moral and financial integrity will be permitted to continue.

Economic and Industrial Conditions in Denmark During April.

The Consulate-General of Denmark at New York furnishes under date of May 28 a statement regarding the economic and industrial conditions in Denmark during April, issued by the Danish National Bank of Copenhagen and the Danish Statistical Department, which says in part:

During the entire month of April the Danish krone has remained almost unchanged at the value which it had reached during the previous month, inasmuch as the average of the various quotations during the month amounted to Kroner 18.57 to one pound Sterling (March Kr. 18.60), and Kroner 3.83 to the dollar (equal to 26.11c. for one krone) (March Kr. 3.84 for one Dollar), equal to 26.04c. for one krone. This corresponds to a gold value of Kr. 0.974 in April as against Kr. 0.972 in March. Thus it can be said that the krone has reached a temporary stability at 2 to 3% below par.

Judging from the balance sheets as of April 31 of the three principal banks, the liquidation of accounts for deposit and outstanding loans of the banks has been continued during the past month under the steady conditions governing exchange. Thus the outstanding loans of the three principal banks have been reduced with the amount of Kr. 26,000,000, and deposits have been reduced with the amount of Kr. 33,000,000.

Of the accounts for outstanding loans, especially current account, has been reduced, namely with about Kr. 30,000,000. As the liability foreign correspondents at the same time has been reduced quite consid-

erably, the reduction of outstanding loans is presumably to a considerable extent due to the payments of current debt.

Also the reduction of deposits is mainly due to "current account," and partly it has been brought about by the withdrawal of foreign amounts which have been deposited on krone account.

One of the consequences of this is that the banks have borrowed from the National Bank to a greater extent during the past month, and such loans have been increased with the amount of Kr. 33,000,000 since the end of March, while the National Bank's foreign outstanding amounts have been reduced with Kr. 13,000,000.

Notes in circulation were of equal amount at the end of April as at the end of March, namely, Kr. 411,000,000, as against Kr. 465,000,000 at the end of April 1925.

Trading in stocks and bonds on the Copenhagen Stock Exchange was very limited during April. The average weekly business amounted to Kr. 1,300,000 in stocks and Kr. 2,400,000 in bonds, as against Kr. 2,000,000 and Kr. 3,500,000, respectively, in March.

The trade balance for March shows comparatively favorable proportions between import and export, inasmuch as both items amounted to Kr. 143,000,000, while in March imports were in excess of exports to the amount of Kr. 14,000,000.

The conditions as to employment were somewhat better than in March, as would normally be the case at this time of the year. However, unemployment was as yet greater than during the corresponding month of last year. The percentage of unemployed amounted to 17.7% at the end of April as against 13.4% in April 1925. The percentage in the industries was 17.9% this year against 12% in April 1925.

The country's revenue from taxation on articles of consumption amounted to Kr. 21,200,000, including customs revenue Kr. 9,200,000. The corresponding figures for 1925 were Kr. 24,100,000 and Kr. 9,800,000, respectively.

Pass Mexican Law Governing Insurance—President Calles Signs Measure Seen as Encouragement to Domestic Capital—Provisions May Affect American Companies.

The "Wall Street Journal" of June 4 announced the following special advices from Mexico City:

President Calles has signed a new law governing the operation of insurance companies, both foreign and domestic within the republic, which was evolved by the Department of Industry and Commerce. Law contains nine chapters, 164 clauses and in view of the fact that it was only promulgated June 2, it is impossible at the moment to deal with it in detail. On the basis of its general terms, however, it may be said that the enactment aims at encouragement of Mexican capital in insurance, and to protect companies already established. It provides for prosecution of fraud against foreign companies unestablished in Mexico, but which are known to send representatives across the border to close insurance business in contravention to the Mexican law. This applies especially to American companies. Law deals with the organization of insurance companies, their reserves and the investment of same, annual accountings, inspections, liquidating cases of insolvency and general dispositions.

Regarding reserves necessary to be kept by domestic and branches of foreign insurance companies, same must be in accordance with value of unexpired policies. Reserves must also be kept to cover fluctuations in values of securities held by foreign companies. Native companies must show actual currency forming their capital, while in the case of foreign companies certified documents to that effect are sufficient provided that is satisfactory to the government.

Lowest deposits payable by any company operating in Mexico is 100,000 pesos, while in some cases 200,000 pesos is necessary. Higher rated companies are those handling life, accident or fire, lower rated being maritime and all others, latter being unspecified. Companies which must have 200,000 pesos capital must deposit with Mexico's Sole Bank Issue 50,000 pesos, while those at lower rating must deposit half that sum.

International Gold Regulation Proposed by South African Expert In Outlining Views on Stabilization Before House Committee—Remarks Before Stable Money Association.

A suggestion that the leading countries of the world, principally Great Britain and the United States, combine in a move to regulate the production of gold was presented to the House Committee on Banking and Currency on June 10 by R. A. Lehfeldt, of Johannesburg, South Africa, according to the Washington correspondent of the New York "Journal of Commerce" which further says:

Dr. Lehfeldt, who is visiting the United States, discussed with the committee the stabilization legislation which it is now considering, and stated that his plan would supplement the Irving Fisher commodity dollar plan. He gave the latter his approval.

His thought was for the appointment of a commission to take over gold mining and production for the purpose of controlling the amount of gold mined thus to guard against the wide fluctuations in price levels caused by over or under production of the metal at the mines. He indicated how the production of gold has an effect upon the price level.

He also recommended that the gold coinage of the several gold countries be made to contain the same value of gold. At the present time, he explained, there is some slight difference, a change in which would have a tendency toward world stabilization and aid greatly in the exchanges.

His plan for the regulation of the mining of gold, supplementary to the Fisher plan, he said, would provide another means which is outside the control of the administrators of the banks of issue of the several countries as a limitation on possible disturbances which cannot be controlled by the administrative methods now used, as in the change in discount rates and open market transactions. He compared his plan with one now in operation in South Africa in the Diamond Mining industry. That industry, he said, had appointed a committee to bring about stabilization and this had a very beneficial effect.

The fact that the Diamond Mining Stabilization Committee had been so effective had led him to suggest an international committee representing the various countries of the world to bring about gold stabilization. This committee would study all the elements entering into gold requirements throughout the world and could bring about the speeding up or the retarding of gold mining operations as the needs of the world would require.

Before the Stable Money Association on June 8, Professor Lehfeldt, who is associated with the University of Johannes-

burg, presented an explanation of his plan, urging world stabilization of prices and of foreign exchange. He said:

There is no need to argue the merits of stabilization to an intelligent audience, but there is not sufficient general information on the subject of stabilization as applied to international debts. If England had understood the subject of stabilization she would have saved about five billion dollars during the period of the war.

There are two problems—one concerning the short period fluctuations in the general price level and the other concerning the long period fluctuations. The former have a periodicity of three, five or seven years, and this problem can be attacked by banking policy; but the long period fluctuations such as from 1873 to 1896, when prices fell, and the period from 1896 up to the war, when prices rose, must be attacked through the supply of the money metal. These fluctuations are not so violent but they are cumulative and, therefore, more disastrous in their effects. During the period of falling prices there was not sufficient increase in the supply of gold to take care of the increased demand for money, so gold became more valuable relative to other commodities and the prices of commodities fell. During the period of rising prices, there was too great an increase in the world's supply of gold. The banks got loaded up with gold and too much money and credit got into circulation. Such conditions almost certainly lead to inflation.

"In the reverse situation, that is if gold is not adequate, we come up against custom and law as to bank reserves, and bank policy is not able to prevent a fall in prices. Therefore, we must supplement bank policy by regulation of the gold supply.

A plan has been urged by Dr. Irving Fisher and others, known as the Compensated Dollar Plan, which is sound and would fulfill the purpose, but I doubt if it is not too revolutionary for a practical world. It is more practicable to regulate the output of gold to the world's needs. This method has already been applied to other commodities, such as diamonds, rubber, coal and so forth, and there is no reason why it should not be applied to the international regulation of gold production.

There should be some sort of international body to buy up the gold mines and gold bearing lands in the interests of everybody, and to control the gold production according to the world's needs, and so as to stabilize its value or purchasing power.

Then contracts could be made in justice to debtors and creditors alike. In order that a just money may exist, you must either give up the gold standard, as advocated by Mr. Keynes, or you must regulate gold by my plan or that proposed by Dr. Fisher or some other.

The capital cost of putting this plan into effect would only be about one billion dollars. This could easily be raised by the various nations of the world and the utmost possible cost would be the interest on this capital while the benefits to the world would be immeasurable.

There is no immediate necessity for such a plan. Stabilization can be secured through sound banking policies, which is the right method for the present, but in the meantime we should get some more complete plan under way.

Dr. Lehfeldt outlined the world situation with respect to gold, pointing out that if some one individual, like Mussolini, should set the fashion and take the gold out of the reserves of the banks and put it to use, other nations might follow, and there would be danger of a slump in the value of gold. He also said that there was a great possibility of gold decreasing in value in the future. This would mean higher price levels and unsettled social conditions throughout the world.

Dr. Lehfeldt was introduced at the meeting of the Association by Dr. Irving Fisher, of Yale University, who said:

Personally, I don't care what plan of stabilization is adopted so long as the benefits of that policy are given to the world. I would be satisfied if the plan bearing my name were adopted, or if the plan proposed by Dr. Lehfeldt were adopted, or if some sound substitute for these plans were adopted. In the meantime, I would favor legislation which would make it easier for the Federal Reserve System to carry out their present stabilization plans which are the same plans as are being used by the Bank of England. Some who oppose legislation on this subject fear that the public would misunderstand its meaning and this objection can only be removed by education, which is the primary function of the Stable Money Association.

Other speakers included Edwin W. Kopf, of the Metropolitan Life Insurance Co., A. Vere Shaw, an Investment Counsellor of Boston, and Lawrence Chamberlain, a prominent Investment Banker and author of "Principles of Bond Investment." Mr. Kopf emphasized the importance of the study of fluctuating price levels from the insurance investment point of view. He said, "Insurance men endorse stable money in principle and base their every day attitude toward the security of insurance funds on the facts of decades of experience. Insurance men are all well aware of the fact of depreciation in the purchasing power of the dollar." Mr. Shaw urged the consideration of common stocks as an investment medium, particularly during periods of rising prices, so that the investor might profit from the decreasing purchasing power of the dollar. "Nevertheless," he said, "I am sure that investing stockholders in the interest of stabilization will unite with speculative holders in any sound measure to reduce the losses and increase the profits of lean years at the expense of reduced profits during fat years." Mr. Chamberlain warned of the danger of urging upon the ordinary investor the purchase of common stocks as an investment rather than as a speculation, pointing to the large number of obsolete corporations, whose common stock has become worthless, and the difficulty of discriminating between the good and the bad stocks. He said:

The public is advised by the advocates of common stocks, that "well-chosen" common stocks should be bought rather than bonds. Until we have monetary stabilization I will not dispute the letter of the argument in that form but the difficulty is in that compound word "well-chosen". The public is likely to fall to make the discrimination which the word implies. Thus one recent publication sets up eleven standards for choosing stocks,

another sets up eighteen comparisons of different stocks. This is too involved and complicated a process for any but the most experienced and astute investor. In the interest of sound investment and in the interest of justice between bondholders and stockholders, between creditors and debtors, the only solution is the adoption of some sound plan of monetary stabilization.

Offering of \$750,000 Bonds of Pacific Coast Joint Stock Land Bank of Portland, Ore.

White, Weld & Co. offered yesterday (June 11) an issue of \$750,000 5% bonds of the Pacific Coast Joint Stock Land Bank of Portland, Ore. The bonds were offered at 103½ and interest, to yield approximately 4.55% to the redeemable date and 5% thereafter to maturity. The issue will be dated July 1 1926, and will mature July 1 1956. The bonds will be redeemable at par and interest on any interest date on and after July 1 1936. They will be in coupon form in denomination of \$1,000, fully registerable and interchangeable. Principal and semi-annual interest (Jan. 1 and July 1) will be payable in New York or Portland. These bonds, issued under the Federal Farm Loan Act, will be direct obligations of the Pacific Coast Joint Stock Land Bank of Portland, Ore., operating in the States of Oregon and Washington. The bank's statement of condition as of May 31 1926 follows:

Resources—	Liabilities—
Mortgage loans:	Farm Loan Bonds issued \$5,500,000 00
Total loaned \$5,902,600 00	Capital stock 350,000 00
Less Payments	Surplus and reserves 57,500 00
on principal 164,847 77	Undivided profits 36,408 27
Net loans in force \$5,737,752 23	Reserve for taxes 595 38
United States bonds 205,000 00	Accounts payable 1,642 63
Accounts receivable 4,771 10	Amortization installments paid in advance 2,205 00
Installments unpaid 12,579 61	Reserve for unpaid coupons 8,750 00
Accrued interest 45,941 71	Accrued interest 89,583 33
Cash 43,296 43	Due borrowers 2,656 47
Total \$6,049,341 08	Total \$6,049,341 08

The following loan data as of May 31 1926 is also supplied:

	Total.	per Acre.
Number of loans made	493	
Acres of real estate security	369,943	
Average amount of each loan	\$11,972	
Appraised value of land and buildings	\$14,896,055	\$40 26
Appraised value of land alone	13,062,265	35 30
Amount loaned	5,902,600	15 95
Ratio of loans to appraised value of land and buildings		39.62%
Ratio of loans to appraised value of land alone		45.18%
Record of Sales of Farms Mortgaged to this Bank.		
Total acreage sold	13,205	
Total sales price	\$827,142	
Total value as appraised for loans	809,013	
Total amount loaned	328,800	

It is expected that definitive bonds will be ready for delivery about July 7.

Offering of Collateral Trust Notes of Riggs Company.

Townsend Scott & Sons and J. Harmanus Fisher & Sons of Baltimore are offering collateral trust notes, Series "AA" of the Riggs Company. Each note, it is stated, is unconditionally guaranteed as to both principal and interest by the Maryland Casualty Co. of Baltimore. The notes mature in from two to twelve months. The circular says:

The Riggs Company, Baltimore, Md., does a general commercial banking business, purchasing open accounts receivable from manufacturers and jobbers. It also accepts as collateral accounts and notes representing sales of standard commodities on a time payment basis. These collateral trust notes are secured by deposit with the Union Trust Company of Maryland, Baltimore, Md., Trustee, of accounts and paper acquired by the company. The notes are never issued for more than the principal amount of any cash, and (or) 80% of the value of the other collateral deposited with the trustee.

The President of the Riggs Company, E. Francis Riggs, is a director of the National Metropolitan Bank, Washington, D. C.

Dangers in Installment Merchandising Shown in Survey of National Association of Credit Men.

The dangers to business that accompany consumers' overbuying and the permitting of individuals to mortgage their incomes too far into the future for the security of credit are the principal evil factors that reside in installment buying as shown by an analysis of a survey made by the National Association of Credit Men. Three other future danger spots in installment merchandising, which the survey reveals, are a detrimental effect on social conditions and on general trade, a general laxity in accepting the credit of individuals and the encouragement of the production of luxuries to the injury of non-luxury goods. An analysis of the survey which was conducted by the Department of Public Relations reads as follows:

More than 70% of the credit executives in manufacturing, wholesaling and banking, whose opinions were tabulated, criticized installment merchandising, as now conducted, on the basis of consumers' overbuying. These executives, many of whom are treasurers, owners and important officials in their respective concerns, stressed the need of an effective system to discover consumers' overbuying on installments so that credit risks could be properly judged. This 70% agree that installment selling encourages or permits extravagance because credit managers as a rule have no efficient way of determining when an individual has purchased up to his

capacity as the wholesale credit man has in determining the outstanding indebtedness of a retail merchant or jobber.

About 65% of the opinions were critical of the terms of payment. Those who expressed themselves about terms held that the first payments were too small, that the terms were often too long and that in general the acceptance of consumers' credit for goods was frequently too liberal to make the plan permanently safe.

More than 60% of the opinions expressed disapproved of the sale of luxuries on the installment plan. These men maintained that installment selling should be confined to useful articles of some permanent value or articles that had considerable resale value in the event of default in payments. About 15% of the replies saw danger in increased bad debts and in more difficult collections. These persons also believe that installment buying establishes a wrong attitude toward the use of money and the possession of luxuries by those who can ill afford them. A little more than 20% pointed to dangers of overproduction, to higher prices of goods created by interest and investigation charges, to discouragement of saving and to injuries to small merchants and those manufacturers whose goods cannot be sold on installments.

As previously reported, about 57% of the association's members are opposed to the principle of installment selling while 90% believe that as now conducted installment merchandising is being carried too far.

Senate Vote on Farm Legislation Expected Next Week—Debate Limited.

As a result of the agreement reached in the Senate on June 10 limiting debate on the McNary-Haugen farm bill a vote on the proposed legislation is expected the coming week. The New York "Herald-Tribune" in a Washington dispatch on the 10th inst. regarding the agreement said:

A final vote on the agricultural bill in the Senate will be reached next week. This was assured to-day when, on a proposal of Senator McNary, of Oregon, in charge of the measure, an agreement was reached to limit debate beginning next Tuesday to thirty minutes on the bill and fifteen minutes on amendments for each Senator. It is expected a final vote will be reached by next Thursday, possibly Wednesday.

The present outlook is that the McNary-Haugen bill, which is closely akin to the Haugen bill in the House, will be defeated, though its advocates are predicting passage. Canvasses to-day indicated the measure lacked a majority. The opposition said it had at least fifty-two votes against the proposition.

A factor in the situation is Secretary of the Treasury Mellon. Some of the farm leaders in the House sought him out recently and asked him to support the equalization fee. He said he would take the matter under consideration. He has now come to the conclusion the equalization fee is not economically sound and he does not agree in this respect with Vice-President Dawes and Sir Josiah Stamp. He does not care to be drawn into the dispute over farm relief and still has under consideration the question whether he can make any constructive suggestion at this time. He fears he will not be able to do so.

Meantime President Coolidge, his friends say, continues to be opposed to the McNary-Haugen or Haugen plan. The victory of former Senator Smith W. Brookhart in the Iowa primaries has encouraged the corn belt leaders in Congress, but it has thus far failed to shake enough of the opposition Senators to assure its passage.

Senator Fess to-day offered a substitute similar to the Tincher bill in the House. Senator Robinson, Democratic leader, announced that he would propose a substitute which would call for a revolving fund to be supplied by the Treasury for loans to foreign purchasers of agricultural products. This fund, it is estimated, would expand foreign credit by \$600,000,000 or more.

Reduction in Rates of Postage on Farm Products Under Bill Passed by Senate.

A short cut in the marketing of agricultural products is contemplated in a bill passed by the Senate on June 9 and sent to the House for its concurrence, says the New York "Journal of Commerce," which in its reference to the bill states:

The measure, sponsored by Senator Harris of Georgia, would permit the sending of such products for delivery from the Post Office from which the rural route on which the producing farm or orchardist is located at one-half the regular rate otherwise applicable for service on that route.

This service is to be in the nature of an experiment, since it is provided in the bill that if it be enacted it shall be limited to the period ending June 30 1929, unless otherwise provided by law.

The following is the text of the bill:

Be it enacted, &c., That under such regulations as the Postmaster-General may make the rate of postage on farm products mailed directly from farm garden, or orchard or grove for delivery at the Post Office from which such route starts, or on such route, shall be one-half the regular rate otherwise applicable for service on such route: *Provided,* That the provisions of this Act shall expire on June 30 1929, unless otherwise provided by law.

Resolution Adopted by Senate Calling for Report on Wheat Price Fluctuations in 1925

Under a resolution adopted by the Senate on June 9, the Secretary of Agriculture is called upon to transmit to the Senate whatever report has been made by the Grain Futures Administration regarding wheat price fluctuations in 1925. The resolution, presented by Senator Shipstead of Minnesota, reads as follows:

Resolved, That the Secretary of Agriculture be directed to transmit to the Senate a full and complete transcript of the report or reports made to the Secretary of Agriculture by the Grain Future Administration in response to the order issued to the Grain Futures Administration by the Secretary of Agriculture on or about the 18th day of March 1925, which order directed the said Grain Futures Administration to make a full and immediate investigation and careful study of the situation which had existed on grain future exchanges during the first months of the year 1925 and to ascertain the cause of the wide fluctuations in the price of wheat during said months.

May Add Three New Grades of Cotton as "Tenderable."

Three new tenderable grades of cotton will be provided for 1927 deliveries if a proposal of the cotton trade to the Department of Agriculture is favorably acted upon, says the Washington Bureau of the New York "Journal of Commerce" in June 4 advices, from which we also take the following:

It was learned here to-day that the cotton division, Bureau of Agricultural Economics of the Department, is giving serious consideration to this proposal, and since it is not understood that there are any objections to the matter it is altogether likely that the appropriate order soon may issue.

It has been represented to the Department by persons of the cotton trade that it would be desirable to add to the 16 tenderable grades provided under the Lever Act, as amended, three new grades—strict low middling spotted, strict middling gray and middling gray. These three now are not tenderable.

It is said that the Department will not have to go to Congress for permission to extend the number of grades, but after the necessary order of the Department is issued establishing these grades the order is held in abeyance for one year before becoming effective. Thus, if the trade's proposal is accepted the new grades would not be available for use until 12 months hence.

Commenting on the above the "Journal of Commerce" says:

It was known yesterday that there had been an interchange of views between prominent members of the New York Cotton Exchange and officials of the Department of Agriculture for the purpose of making the change mentioned in the foregoing dispatch, and that the subject of providing a premium on long staple was also mentioned.

William S. Silkworth, Former President of Consolidated Stock Exchange, Begins Three Months' Prison Sentence.

Following his dismissal of pleas of counsel for probation, Judge Augustus Hand in the Federal Circuit Court on Wednesday of this week (June 9) ordered William S. Silkworth, former President of the Consolidated Stock Exchange of this city, and Edward A. McQuade, to serve the three-month sentences imposed upon them. Later the defendants were taken to Eastview Penitentiary at Eastview, N. Y. In his decision Judge Hand not only overruled a plea by counsel, but disregarded a personal appeal made by Silkworth. The defendants, together with four others were sentenced on Dec. 3 1924 by Judge Augustus Hand following their conviction of participating in a scheme to defraud customers in connection with the bankrupt brokerage house of Raynor, Nicholas & Truesdell. Appeals taken to the U. S. Supreme Court and the U. S. Circuit Court of Appeals were of no avail. In reporting Judge Hand's decision the New York "Times" of June 10 said in part:

"Of course I am very sorry for these men," said Judge Hand, "but I cannot interfere, as I see it, justly. So your applications are denied. The sentences I imposed in this case—that growing out of the failure of Raynor, Nicholas & Truesdell—were very lenient. My reason for extending leniency in this case was that it was practically the first case in which the bucket-shop issue was brought before this court. The jury convicted, appeals have been taken with no avail, and the Executive has been applied to for a pardon. I can do nothing further than I have done."

Silkworth then asked and obtained the consent of the court to make a personal appeal. He said he would like to have time in which to arrange for the care of his wife and mother during his imprisonment. The Court refused to grant the request.

Pleas for further delay in the serving of sentences (began the previous day June 8) were renewed before Judge Bondy, but were denied. The Judge was willing to grant the defendants a few hours in which to transact business, provided they would return at 3 p. m. When a Deputy Marshal explained that such a delay would cause the prisoners to miss the last train to Eastview and they would have to spend a night in the Tombs, the prisoners immediately surrendered.

Election of Officers of New York Cotton Exchange—Regular Ticket, Headed by Samuel T. Hubbard, Jr., Victor.

At the annual election of the New York Cotton Exchange on June 7, the regular ticket, headed by Samuel T. Hubbard, Jr., was elected over the independent ticket, which had been put into the field as a result of the agitation over the question of the adoption of Southern deliveries, those sponsoring the independent ticket favoring the plan. It was the first time in many years that an independent ticket had been presented in opposition to the regular ticket, and the contest was spirited. Out of a total of 382 votes, Mr. Hubbard, as candidate for President on the regular ticket, received 234 votes, against 148 received by his opponent, Edward M. Weld. John W. Jay, named as Vice-President on the regular ticket, polled 227 votes, while E. E. Bartlett Jr., candidate of the independents for Vice-President, received 152 votes. James F. Maury was elected Treasurer. He had been named for the office on both tickets. All the regular nominees for the Board of Managers were elected. They are: Herman B. Baruch, John C. Botts, J. Chester Cuppia, William S. Dowdell, B. H. Ettelson, John H. McFadden,

Jr., George M. Shutt, James Riordan and Henry H. Royce, all endorsed by the opposition, and T. Lurelle Guild, H. Nicholas Edwards, William H. Judson, J. Lawrence Watkins, Jr., Thomas F. Cahill and J. Hunter Wood, against whom the opposition named six candidates. The defeated candidates for managers on the independent ticket were Walter L. Johnson, Harry L. Goss, Marshall Geer, Elwell P. McEnany, Adolph E. Norden and Clayton E. Rich. The election of Robert P. McDougall for trustee of the gratuity fund to serve for three years was not opposed. The following, elected as inspectors of election, were placed in nomination by both factions: William C. Bailey, William A. Boger and J. Victor Di Zerega. The new officers were installed on Thursday June 10. The newly elected President, Samuel T. Hubbard Jr., succeeds Richard T. Harriss. He is a member of Hubbard Brothers & Co. Mr. Hubbard's father was President of the Exchange from 1900 to 1902, and his uncle, Walter C. Hubbard, was President from 1905 to 1907. The new President has been a member of the Exchange since 1914. He served during the World War on General Pershing's staff and was awarded the United States Distinguished Service Medal and the Conspicuous Service Cross, the Order of Palms, of France.

As to the election of the regular ticket and the likelihood of the adoption of Southern delivery, the New York "World" of June 9 said:

The problem of Southern delivery remains a thorn in the side of the New York Cotton Exchange, a canvass of members revealed yesterday, despite the overwhelming election Monday of the regular ticket of officers headed by Samuel T. Hubbard Jr., who is opposed to changing the New York contract.

The independents concede that there does not appear to be a ghost of a chance to bring about the change at the present time, but point out that the issue was not clearly drawn in the election. Their nominees were put forward ten days in advance of the election as a last-minute expression of belief that the regular ticket was too strongly opposed to the suggested innovation to give it a fair chance of being adopted.

This was the first time in many years that an election fight developed, the confirmation of the regular nominees usually being a mere formality. Many members, including some favoring Southern delivery, objected to the development of the fight because of the bitterness aroused. For this reason, it was said, a referendum on the proposed contract change would undoubtedly receive more votes than did the independent ticket led by Edward M. Weld.

It is certain this difference would not be sufficient to carry the proposal, since the change would require a two-thirds majority, under the Exchange's constitution. Thus, after twenty years of discussion and sporadic investigation by various committees, the position of the institution remains just what it was. Most of the committee reports have favored a change, but it has never been brought up for direct vote.

Some of the independents charge that business jealousies have played a part in preventing change. One broker said, for example, that the advocacy of Southern deliveries by the largest cotton house in the Street was sufficient to turn others against the suggestion. This firm was not always the largest.

"I wouldn't like to say this publicly," he added, "but I believe such a reform will come only when it is rammed down our throats from Washington. In the last twenty years virtually every important change in our contract has been forced upon us."

As was indicated in our issue of May 29, page 3104, the announcement of the independent ticket was accompanied by a signed statement by Norrie Sellars and William Mitchell, the members of the Exchange who proposed the list, setting out that "it is desired to emphasize the fact that this independent ticket is not placed in nomination because of any personal objection to the nominees on the regular ticket, but solely because it is felt that the Southern delivery is now the paramount issue before the members of the Exchange and it is desirable that a decisive majority of the Exchange board as well as the officers heading the ticket be unqualifiedly in favor of the principle of Southern deliveries."

Some Arguments in Favor of Southern Delivery.

A circular under the above head, prepared by Clayton E. Rich, Edward E. Bartlett Jr., and Richard T. Harriss, members of the New York Cotton Exchange, answers some of the arguments which have been made against Southern delivery. The circular records that "the principle of Southern delivery has been endorsed by the Federal Trade Commission after an exhaustive investigation and by every committee of the New York Cotton Exchange which has considered the matter during the past twenty-odd years." It says "if there be any doubt as to the wisdom of adopting only a Southern delivery contract, there is no reason why we could not for the time being trade in two contracts. . . . Whichever might be the final result, we at least would for all time have disposed in a definite and practical way of the question of Southern delivery, which has been agitating the Exchange for more than twenty years." We print the circular herewith:

New York, N. Y., June 4 1926.

Our present contract requires delivery to be made at New York. Before cotton can be attracted here the near month must trade at least seventy-five

points above values of tenderable cotton at the cheapest Southern port. After cotton has been delivered here, unless it be forced out for manipulative purposes, it cannot move out competitively until the near month trades fifty points below values of tenderable cotton at the cheapest Southern ports.

This "seventy-five points above—fifty points below" constitutes the manipulative range to which our present contract readily lends itself. It is the fundamental cause of the just criticism against our contract. This manipulative range cannot be avoided or checked as long as our contract remains a bona fide one and requires delivery only in New York.

Cotton delivered on contract at Southern ports would be in the same commercial position as that under which the entire crop is so economically handled in the South, namely, in single bale certificates with appropriate compressing facilities accessible. The economic waste of unnecessary freight, handling, insurance and interest charges would be avoided. It could move through normal channels to consuming markets in a neat package properly marked and with sample holes adequately patched.

The same cotton delivered in New York (after having paid the wasteful freight, handling, insurance and interest charges) would be scattered among various warehouses here, stored in lots of six to eight bales each; with one band removed; sample holes exposed, inviting pilferage and consequent loss of weight en route to its ultimate destination; with no new patches upon which to place the shipping mark and incurring the resulting loss from "No Mark" bales at destination, resulting in an unsightly bale tendered to the spinner, fostering the existing prejudice among spinners against "New York contract cotton." Any modern business conducted along lines which involve such waste and economic loss cannot long survive, and our market is now feeling the effects of this principle.

The logic of Southern delivery is so unanswerable it seems unnecessary to dwell further upon it. Let us therefore consider some of the arguments which are made against Southern delivery:

(a) "The risk of Southern warehouse receipts—New York banks would be unwilling to lend money against them":

Cotton shippers of the South handle the entire crop against Southern warehouse receipts. New York banks lend hundreds of millions of dollars each season against cotton stored in the South and in foreign countries. The validity of Southern warehouse receipts can be insured at a very nominal cost.

(b) "Southern lien laws":

Cotton shippers of the South handle the entire crop subject to these laws. The infrequent losses arising from this source almost invariably occur in the interior markets and rarely at a port. Insurance against this risk can also be affected at a nominal cost.

(c) "New York is a natural spot market and should be point of delivery against our contract":

We claim it has not been so for many years. The fact that approximately one million bales pass through the Port of New York annually is cited as an illustration that New York is a natural spot market. If, instead of passing through, it stopped in New York for delivery against contract, it would pay several dollars per bale for the privilege of doing so.

(d) "Unfavorable laws in Southern States":

The ports of Norfolk, New Orleans, Galveston and Houston enjoy favorable State laws. Deliveries against futures contracts are already effective in the last three mentioned ports. It is not contemplated that Savannah be designated as a port of delivery until the Georgia laws have been corrected. Before any detailed Southern delivery contract is submitted it will necessarily have the approval of attorneys for the Exchange. The last Special Southern Delivery Committee of the New York Cotton Exchange reported that deliveries at interior points were impracticable; that deliveries should be made at ports and recommended deliveries at Norfolk, Savannah, New Orleans, Galveston and Houston. The report of the Federal Trade Commission recommended that the number of Southern delivery points be few and confined at least for the present to Atlantic and Gulf ports.

(e) "Southern delivery would permit large firms to break the market by hurling an enormous amount of cotton at it":

Before any one could do this he must necessarily have first purchased the cotton. Having purchased it, if he were *net long* the cotton, it is unreasonable to suppose he would want to break the market. If he were not *net long*, his stock would be hedged. He would have sold his hedges in the market as he bought the cotton. The market would already have absorbed the sales. Notices can be issued only against short contracts already in the market.

(f) "The Contract would be a depressed one and large operators would readily manipulate it":

Under a Southern delivery contract no limitation of volume would be necessary, for if any effort were made to depress the contract *below* its true commercial value, the whole cotton trade would be ready buyers of the bargain if it were deliverable in a commercial position such as at Southern ports. Any effort to manipulate the contract *above* its true commercial value would be met with an irresistible volume of cotton moving through natural channels.

Coastwise rates from Southern ports to New York are almost uniform, ranging from 35 cents to 42 cents per 100 pounds. If the Southern delivery contract provided for allowance of freight from delivery point to New York, its average price would be higher than the average price of the present contract. It would be almost as high as the present contract is now when cotton is being attracted to New York, and would be fifty to seventy-five points higher than the present contract is when cotton already in New York is being redelivered on contract.

(g) "Excessive expenses of supervising delivery on contracts at Southern ports":

The contrary should prove the case. At every important Southern port competent weighers and samplers could be licensed to do the work. Their charges would be relatively less than the charges for similar services here. In fact, these services are performed anyway at Southern ports and when cotton is delivered in New York there is actually a duplication of these services.

(h) "Inconvenience and uncertainty of delivery port":

Notices would specify port of delivery. Satisfactory arrangements can unquestionably be effected at a nominal cost for handling the details of deliveries and shipments for firms having no organization at points of delivery.

(i) "With Southern delivery there would be no reason for a cotton market in New York":

While New York is no longer a natural spot market it is the greatest natural futures market in the world. Because of this fact it has retained its pre-eminence in spite of its present non-commercial contract. Great banking and cotton interests are located here. The prestige of the New York Cotton Exchange is recognized wherever cotton is known or used. Private wire systems of the whole country radiate from New York. Futures trading flows as naturally into New York as cotton flows naturally through Southern ports. The natural advantage of New York as a great futures market will be enhanced rather than decreased by Southern delivery. Deliveries at other than the trading point are already an accomplished fact. The Winnipeg Grain Exchange has its deliveries at Port Arthur and Fort William, Ont. Chicago Board of Trade deliveries are at Galveston and Houston. Dallas, one of the greatest trading markets in spot cotton in the world, trades in deliveries all over Louisiana, Arkansas, Oklahoma and Texas. If spot trading in Dallas was confined to cotton to be delivered at Dallas the trading there would shrink to one-tenth its present volume.

The principle of Southern delivery has been endorsed by the Federal Trade Commission after an exhaustive investigation and by every committee of the New York Cotton Exchange which has considered the matter during the past twenty-odd years.

If there be any doubt as to the wisdom of adopting only a Southern delivery contract, there is no reason why we could not for the time being trade in two contracts. There is nothing unusual in this. Liverpool trades in three or four different contracts. The cotton trade of the world would quickly make its choice. If the Southern delivery contract proved unpopular or unsatisfactory, we could revert without disturbance or embarrassment to the present contract. Per contra, if the Southern delivery contract proved, as we feel confident it will, the most satisfactory

one for the cotton trade, the present contract could be discontinued. Whichever might be the final result we at least would for all time have disposed in a definite and practical way of the question of Southern delivery which has been agitating the Exchange for more than twenty years.

Previous references to the subject appeared in our issues of May 29, page 3104, and June 5, page 3156.

New Schedule of Commissions Adopted by New York Stock Exchange to Apply in Case of Inactive Stocks.

The New York Stock Exchange announced on June 10 that its members have approved a change in the constitution of the Exchange under which provision is made for a new schedule of commissions to be charged for the purchase and sale of inactive stocks. The announcement of the Exchange says:

This represents the first step to be taken in the adoption of the plan announced several weeks ago by E. H. H. Simmons, President, which provides for the segregation of certain inactive stocks at a given point on the floor of the Exchange where transactions will be conducted in units of ten shares.

The new commission rates are as follows: Not less than 20 cents per share on stocks selling at less than \$100 per share and the regular commission rates on stocks selling above \$100 per share in the transaction of business for non-members; not less than 8 cents a share on transactions for other members when a principal is not given up; not less than 4 cents a share on transactions for other members when a principal is given up.

The list of stocks which will first be traded in as "inactive stocks" has not yet been completed. The Committee of Arrangements of the Stock Exchange is in charge of the work, and this committee will designate those stocks which are to be affected by the change.

Rules of New York Stock Exchange Governing Advertising by Members.

The New York Stock Exchange calls attention to the rules of the Exchange governing forms of advertising by members, these being set out in a circular issued as follows by the Committee on Business Conduct:

February 9 1926.

To the Members:

The Rules of the Exchange dealing with the forms of advertisements of members are embraced in Sections 1 and 2 of Chapter VIII of the Rules adopted by the Governing Committee pursuant to the new Constitution which became effective June 25 1925, and read as follows:

"Sec. 1. No member shall publish an advertisement of other than a strictly legitimate business character.

"Sec. 2. Every advertisement of a member, unless it is in a general form approved by the Committee on Business Conduct, must before publication, receive the approval of said Committee."

You will note that it is provided that a proposed advertisement in a general form that has been approved by the Committee may be published without first being submitted. It is the ruling of the Committee on Business Conduct that the following types of advertisements come under this general description:

1. An ordinary business card;
2. A simple and direct offering of a particular security (which must be named and not take the form of a so-called "blind" advertisement); and
3. A syndicate offering of securities of a corporation, provided: first, that no prediction of any kind is made in the offering; second, that no statement is made of what past earnings would have been under any assumed conditions that did not exist at the time; and, third, that the security advertised is not that of a corporation in a prospective state.

In order to expedite the work of the Committee on Business Conduct, all other proposed advertisements must be submitted in duplicate, one copy to be retained by the Committee for its files and the other to be returned with its decision.

E. V. D. COX, Secretary.

Brokers Puzzled by Court Decision—Commissions on Loans Set at One-Half Per Cent.

"A decision handed down on June 10 by the Appellate Division of the New York Supreme Court upholding a hoary statute under which commissions paid to brokers or other intermediaries obtaining loans for a third party could not exceed $\frac{1}{2}\%$ caused considerable confusion and much study in banking and financial circles yesterday," says the New York "Sun" of last night (June 11). We quote this account further as follows:

The decision exempts real estate corporations, but applies to every other kind. While the case under which this decision was rendered will be taken to the Court of Appeals, and later possibly to the United States Supreme Court, there is considerable speculation as to whether it will be upheld. Many bankers feel that the Appellate Division will be reversed.

How sweeping will be the effects of yesterday's decision is a matter yet to be determined. Commissions paid by corporations for obtaining loans are and always have been matters of mutual agreement or negotiations. Credit standing of the borrower, the amount of time and labor involved and other circumstances all have a bearing on the size of the commission. Some corporations would not pay $\frac{1}{4}\%$ commission for a loan; others would gladly pay 2%. Bankers interviewed to-day said that in their opinion there was no way in which to generalize and that commissions paid could never be defined by law.

A corporation can lawfully agree to pay the lender any rate of interest, 15, 20, 30%, or even more, a year, but it cannot make a legally enforceable contract to pay the banker or broker who obtained the loan for it more than 50 cents for each \$100 of the loan. That, in effect, is the decision of Justice Martin of the Appellate Division in the case of Marvyn Scudder against J. Mitchell Hoyt and Charles B. Little. Justice Martin's decision was concurred in by Justices Clark and Finch, but Justice Merrill dissented.

In 1850 a statute was passed forbidding a corporation from pleading usury, and this applies also to sureties for a corporation. Mr. Scudder claimed that the defendants, J. Mitchell Hoyt and Charles B. Little, were sureties to him that the Smith Motor Truck Company would pay him a commission of \$25,000 for procuring a \$750,000 loan for it, which he did.

Later, the corporation went into bankruptcy, and a part of Mr. Scudder's commission was paid by the trustee in bankruptcy, Hoyt and Little, who were sued by Mr. Scudder for the balance of the commission, pleaded this statute.

Henry Wollman, Edward S. Seidman and Robert G. Starr, counsel for Mr. Scudder, insisted that this statute as to the amount a broker could lawfully charge as commission for procuring a loan was a usury statute, and that, therefore, as neither the corporation nor a surety could plead usury, the statute was not applicable. Justice Martin held that while this statute was in the nature of a usury statute, it was not strictly a usury statute, and therefore the corporation or its sureties could successfully plead it. Although this statute is ancient, none of the questions in this case have ever been passed on by any court in this State, except very recently in another case, by Justice Shientag of the City Court, who held that a corporation could not take advantage of the statute limiting broker's commission for obtaining a loan.

Transfer of Two New Mexico Counties from Federal Reserve District of Dallas to Kansas City Reserve District.

The Federal Reserve Board published in its May "Bulletin" the text of a formal order recently issued directing the transfer of the counties of Bernalillo and Valencia in the State of New Mexico from the Eleventh (Dallas) Federal Reserve District to the Tenth (Kansas City) Federal Reserve District, effective April 15 1926. The only member banks situated in the territory transferred are the Albuquerque National Bank and the First National Bank of Belen, says the Board, which gives as follows the copy of its order:

Whereas, The Federal Reserve Board is authorized and empowered under the terms of Section 2 of the Federal Reserve Act from time to time to readjust the Federal Reserve districts created by the Reserve Bank Organization Committee; and

Whereas, All member banks of the Federal Reserve System located in the counties of Bernalillo and Valencia in the State of New Mexico have requested the Federal Reserve Board to transfer the said counties from the Eleventh Federal Reserve District to the Tenth Federal Reserve District, and the Federal Reserve banks of Kansas City and Dallas have been notified of the proposed transfer and have stated that they do not object thereto; and

Whereas, It appears to the Federal Reserve Board that the convenience and customary course of business of the Tenth and Eleventh Federal Reserve districts and the best interests of the Federal Reserve System will be served by the transfer of the counties of Bernalillo and Valencia, in the State of New Mexico, from the Eleventh Federal Reserve District to the Tenth Federal Reserve District.

Now, therefore, it is ordered:

(I) That the counties of Bernalillo and Valencia, in the State of New Mexico, which are now located in the Eleventh Federal Reserve District, be and are hereby transferred to and included in the Tenth Federal Reserve District, and the boundaries of the Tenth and Eleventh Federal Reserve districts be and are hereby readjusted accordingly.

(II) That the changes and readjustments in the Tenth and Eleventh Federal Reserve districts directed in this order shall become effective on the 15th day of April 1926.

(III) That the Federal Reserve banks of Kansas City and Dallas be notified of the changes and readjustments directed in this order and directed to take such action as may be necessary for the transfer of membership of the member banks included in the territory transferred from the Eleventh Federal Reserve District to the Tenth Federal Reserve District.

(IV) That a copy of this order be filed with the Comptroller of the Currency to be filed with the certificates of the Reserve Bank Organization Committee.

The Federal Reserve Bank of Kansas City in the May number of its "Monthly Review" referred to the transfer as follows:

The counties of Bernalillo and Valencia, in the State of New Mexico, were transferred from the Eleventh (Dallas) Federal Reserve District to the Tenth (Kansas City) Federal Reserve District, effective April 15 1926. The city of Albuquerque (population 15,157 in 1920) is located in Bernalillo County. Belen (population 2,500 in 1920) is in Valencia County. These counties in New Mexico, are now included in the Tenth District:

Bernalillo, Colfax, McKinley, Mora, Rio, Arriba, San Juan, San Miguel, Sandoval, Santa Fe, Taos, Union, Valencia.

Membership of Federal Reserve Bank of New York Reaches 900, with Resources of over 12 Billion Dollars.

The Federal Reserve Bank of New York announced on June 7 that the admission that day of the International Acceptance Securities & Trust Co., New York City, into membership in the Federal Reserve System brings the number of member banks in the New York Federal Reserve District for the first time up to 900. Commenting on this the Bank said:

On Dec. 31 1914, about a month and a half after the Federal Reserve Bank of New York opened for business, it had 479 member banks, all of which were national banks, and the combined resources of which amounted to $2\frac{1}{2}$ billion dollars. To-day it has almost double the number of members with combined resources aggregating approximately $12\frac{1}{2}$ billion dollars.

The membership now comprises about 70% in number and about 90% in aggregate resources of all national and state banks and trust companies in the district, which includes New York State, Fairfield County, Connecticut, and the northern half of New Jersey.

The growth is indicated by the following figures:

	Number of Members			
	National Banks	State Banks & Trust Cos.	Total Members	
Dec. 31 1914----	479	0	479	\$2,509,000,000
Dec. 31 1917----	624	44	668	7,749,000,000
Dec. 31 1920----	650	134	784	9,617,000,000
Dec. 31 1923----	692	143	835	10,688,000,000
June 7 1926----	746	154	900	*12,500,000,000

*Estimated.

Through readjustment of district lines 146 national banks were transferred to the district in 1915 and 1916. The remaining increase in number of members is due to the organization of new national banks and the admission to membership of state institutions, in spite of the many recent consolidations of member banks.

While the New York district is the largest in point of member bank resources, it is third in point of number of members, being exceeded by the Chicago district with 1,383 members and the Kansas City district with 1,016 members.

United States Supreme Court Declines to Review Lower Court's Decision Upholding Federal Reserve Board's Regulations on Par Collection of Checks in Pascagoula Bank Proceedings.

The United States Supreme Court on June 7 in effect upheld the Federal Reserve Board's regulations governing the par collection of checks, in declining the appeal of the Pascagoula National Bank of Pascagoula, Miss., for a further review of the action brought by the bank against the Federal Reserve Bank of Atlanta. In referring to the Supreme Court's action this week, the New York "Journal of Commerce" under date of June 7 presented the following from Washington:

Petitioner protested against the qualification of the proviso reserving to member banks the right to make reasonable charges, not to exceed 10 cents per \$100, for collection or payment of checks and drafts and remission therefor by exchange or otherwise, which precludes the making of such charges against the Federal Reserve banks.

"The language is interpreted and enforced by respondents through regulations so as to require petitioner and all other member banks in all cases to perform the service of remitting to the respondent Reserve bank the proceeds of checks drawn on it or them without making the reasonable charge authorized by the statute for the valuable service rendered in transmitting the proceeds of such checks beyond their own banking houses," the bank informed the Supreme Court.

"Such interpretation is made and enforced although the respondent Reserve bank under Regulation J of the Federal Reserve Board in all cases acts 'only as agent for the bank from which it receives such checks and will assume no liability except for its own negligence and its guaranty of prior endorsement.'

"It is contended by the bank that an exchange charge under such regulation is not a charge against the Reserve bank, within the meaning of the statute."

The bank sought to establish and enforce by injunction its alleged right under the law to make a charge within the prescribed limits for the service involved in the payment and remission by exchange of checks drawn on it, &c., and to have the Reserve bank receive from it on general deposit with immediate credit and availability the class of checks described by the statute.

This was a test case, raising for the first time questions involving the respective rights, liabilities and duties of a Federal Reserve bank and its member banks in connection with the enormous volume of commercial transactions daily taking place between every Reserve bank and its members and between the Reserve banks themselves. The Supreme Court apparently was satisfied with the findings of the Courts below, since it declined further to review the matter.

The Associated Press accounts from Washington on June 7 said in part:

The Mississippi bank demanded the right to make an exchange charge for remitting payment to a Federal Reserve bank for checks drawn on itself, and the refusal of the Supreme Court to review the case is believed to end conclusively the several attempts which have been made by smaller banking institutions to make these charges.

Federal Reserve officers consider of more importance, however, that part of the Mississippi bank's case which demanded that the Federal Reserve System give immediate credit to member banks for all of its deposits of checks and drafts drawn on other member banks in the same district. If permitted, they said, this practice would have resulted in an inflation of Federal Reserve credit amounting to \$5,000,000,000.

The Reserve Board was represented before the Supreme Court by Newton D. Baker, former Secretary of War. The Court gave no written decision, merely upholding the decision of the lower Court by refusing to review the case.

The Pascagoula Bank also sought to prohibit the Federal Reserve bank from handling checks for any banks other than its own members and for its own members any checks not payable within the same district.

The decision of the U. S. Circuit Court of Appeals for the Northern District of Georgia, upholding the Reserve Board's regulations, was given in our issue of March 27 1926, p. 1709.

Treasury Department Finds June Financing Unnecessary—Receipts From Income Taxes Obviate Need of New Government Issues Before September.

For the first time since the Government's quarterly system of financing was introduced in 1919 the customary quarterly offering of Government obligations has been omitted. The Treasury Department's announcement on June 7 that the June offering would be dispensed with came unexpectedly, and various estimates as to the Government's needs in providing for obligations maturing on June 15 had continued to be the subject of newspaper speculation until the very eve of the Treasury's announcement, some of the reports placing the expected issue as high as \$300,000,000. Secretary Mellon in indicating on June 7 that there would be no offering at this time said:

The Treasury will make no offering of Government obligations for sale on June 15 1926. This departure from the usual procedure on the quarterly tax payment dates has been made possible on account of the increase in income tax and other receipts over earlier expectations, and the fact that

the aggregate public debt maturities due June 15 are somewhat less than usual.

The amount of taxes to be received in June together with the balances now on hand is expected to be sufficient to meet the Treasury's cash requirements until September, when further financing will be necessary.

The New York "Journal of Commerce," commenting on the Treasury announcement, in Washington advices June 7, stated:

Increase on All Items.

The decision of the Treasury to issue no new securities at this time resulted from increases in revenues from customs, income taxes and the collection of back taxes over early estimates made at the time the March issue of \$495,000,000 of securities was made. Income tax collections from the new revenue bill too are considerably larger than had been expected.

In March it had been estimated that the final financing of the current fiscal year would be something more than \$200,000,000. Following the noted advances in March collections over estimates, the estimate of the June requirements dropped off to below \$150,000,000. The Bureau of Internal Revenue, however, has been increasing its activity in the collection of back taxes, with the result that approximately \$100,000,000 more than had been expected will be in the hands of the Treasury before the close of this month.

Customs collections have advanced materially, and an item of \$20,000,000 over and above the Treasury's expectation of receipts has been instrumental in obviating the necessity of floating a new loan at this time.

Income Tax Returns.

Secretary Mellon expects that June collections of income taxes will be as large if not somewhat larger, than the March collections. About \$400,000,000 was collected in March. According to the Secretary's statement, the amount of taxes to be received in June, together with the balances now on hand, is expected to be sufficient to meet the Treasury's cash requirements until September.

It has been made plain that the new Revenue Act is far more of a revenue producer than had been originally expected at the Treasury. The March issue of securities, which amounted to \$500,000,000, was put out on the supposition that March collections would be about \$325,000,000. The Treasury still has substantially the difference between expectations and actual receipts on hand, and these funds are available for current expenses.

Another factor which has contributed to today's announcement is the fact that the aggregate public debt maturities, due June 15, are somewhat less than usual. The amount of securities coming due on that date is \$333,000,000, and the payment of the same next week will constitute a reduction of that much in the public debt.

While the surplus for the fiscal year 1926 is not regarded as having any bearing on money requirements for the coming three months, it is indicated that estimates of its amount have been increased. At present, estimates show, the surplus is likely to be as much as \$300,000,000.

From the Washington dispatch to the New York "Times" on the same date (June 7) we take the following:

Conflicts with Smoot's Statements.

The Treasury announcement was made this afternoon while Senator Smoot, Chairman of the Senate Finance Committee, was trying to prove to his colleagues that unofficial estimates that the budget surplus on June 30 would be from \$250,000,000 to \$300,000,000 were built on unstable surmises, and that talk about the possibility of further tax reduction in the next session of Congress should be stopped. The Administration Senator was backing up the position taken repeatedly at the White House.

Senator Simmons, Democrat, of North Carolina, agreed that it would be wise not to attempt tax rate adjustments again until 1928, when more complete information about the available revenues would be at hand, but he also suggested that it might be possible to vote some kind of horizontal reduction during the short session of Congress, which begins next December, which would save the taxpayers about \$250,000,000.

Senator Smoot expressed great doubt that there was a certainty of the Treasury having any considerable surplus at the end of the fiscal year 1927, and quoted an involved array of figures to back up his contentions. In doing this he again was echoing words which had come from the White House.

Senator Simmons broke in with a prediction that there would be a surplus in 1927 on the basis of present Treasury operations of about \$350,000,000.

Senator Robinson, the Democratic floor leader, charged that the Republicans were trying to hold back tax reduction of any kind until 1928, so that they would benefit by it politically in the Presidential campaign of that year.

Taxpayers' Estimates Too Low.

Secretary Mellon's suggestion that the income and profits taxes to be received this month would be larger than the total received in March, came as a surprise, until he explained that he based this belief on the fact that taxpayers with incomes in excess of \$5,000 were permitted to estimate their March payments, and it was probable that the estimates in many instances had been low. Where such estimates were too low, the difference between the estimates and actual taxes due will in most cases be paid this month, thus swelling the Treasury receipts.

The final reports have been in the hands of the Government since May 15, and it is obvious that the Treasury is, therefore, in a position to know about what effect this phase of the situation will have on the volume of the June income and profits tax payments.

The outstanding facts in the situation were so definite to-day that no argument by Senator Smoot or any other Administration spokesman could hope to controvert the evidence that the Treasury expects to receive a great volume of revenues in excess of estimates during the present month, or that the budget surplus will rise to a total in excess of that which had been indicated earlier.

The fact that the maturing short-dated debt of about \$333,000,000 is to be met out of the excess of ordinary revenues over ordinary receipts, plus the moneys in the general fund, is regarded as pretty definite evidence that the surplus will be at least as large as these maturities, as there was only \$246,656,026 in the general fund on June 1, and it is probable that the Treasury will wish to carry over in the general fund into the next fiscal year somewhat more than \$200,000,000.

As to coming maturities, the "Journal of Commerce" had the following to say in an account from Washington June 8:

During the next two years approximately \$5,000,000,000 of the Government's obligations will mature. Financing for all of these must be arranged, and according to the White House spokesman it is expected that a considerable part of them will be refinanced at lower interest rates than are now being paid, thus materially reducing the interest costs to the public debt. The reduction in interest through refinancing the \$300,000,000 of the Third Liberty Loan alone, it is pointed out, will probably result in the substantial saving of \$3,000,000 a year.

The President is unwilling to commit himself with regard to possibilities of further tax reduction. A spokesman for him to-day represented him as feeling that so much is dependent upon the year's crops and the year's business that it is impossible to make any sort of forecast for the prospects of a tax reduction two years hence. The unsettled conditions in Europe as well, it was stated, may have a far-reaching effect on conditions here due to possible curtailment in our export trade.

Plans for Refinancing.

The Treasury's plans for refinancing next year have not been definitely formulated as yet, but it is known that an effort to reduce the Second Liberty Loan to such proportions that it can easily be handled during the following fiscal year will be made in the fall. Of this issue there is still outstanding some \$3,104,530,300, on which the Government is paying 4½%. Added to this are \$4,489,255,550 in maturities which must be faced before the close of the fiscal year 1928, so that it would seem that the Treasury is faced with the need of providing financing for nearly \$7,600,000,000.

The fact that no new issues will be made on the 15th of this month will, of course, help materially in this program, as it will leave a date on which no current short-time obligations will fall due. Thus it is considered likely that a sizeable issue to take care of a part of the Liberty bonds will be put out at a substantially lower interest rate. Reduction of a full 1% on the entire Second Liberty Loan would mean a reduction of some \$31,000,000 in annual interest charges.

On June 15 of this year the Treasury will pay off about \$333,000,000 in securities maturing on that date. With this retirement the aggregate amount of public debt reduction during the present fiscal year will be about \$800,000,000. About \$252,000,000 of the amount to be retired this June is not considered in the aggregate amount, as it is the maturity of a short-time obligation undertaken in December.

Regarding the surprise in "Wall Street" occasioned by the Treasury's departure from its usual procedure, we quote the following from the New York "Times" of June 8:

Wall Street was taken completely by surprise yesterday when it was announced that the United States Treasury would not arrange any new financing in June. Bankers had expected a new offering of certificates amounting to at least \$200,000,000, and perhaps \$300,000,000. The money accumulated for the purchase of new certificates now must find other channels of investment, and the effect is expected to be reflected both in the money market and the market for short-term Government obligations.

Bankers said that, so far as they could recall, this was the first time since the war that a complete Government issue was retired without issuing something to take its place. Most of the reduction in the national debt has been accomplished by issuing new securities in smaller amounts than those being retired. The action calls attention to the steadily diminishing amount of United States Government securities available, due to the Treasury's refunding operations, purchases by the Government's sinking fund, buying by foreign Governments for payments on their debts to this country, and the concentration of holdings by large institutions.

On June 15 there will mature approximately \$90,000,000 of Treasury certificates TJ-1926 and \$243,000,000 of Series TJ2. These will be paid off with funds the Government now has with its depositaries, together with the tax payments and other moneys to be received.

The shifting of funds this month will be unusually large. In addition to the maturing certificates, the Treasury will pay interest of about \$33,000,000 on first Liberty 3½% bonds and \$21,000,000 interest on the Treasury 4s of 1944-54. The quarterly income tax receipts have been estimated at about \$400,000,000, but in view of Secretary Mellon's statement they now are expected to be larger than that figure. The Government will receive in June about \$90,000,000 on debts owing to this country by foreign nations, principally Great Britain.

Bankers said the withdrawal of more than \$300,000,000 of Government obligations from the market was bound to enhance the market position of those still outstanding, and that low money rates also were to be expected as a result. Money already had been plentiful, with a rate yesterday of 4% for call loans and a trifle over that for time accommodations.

Should the Government need funds to tide it over before the next period of financing, bankers said it would be easy to obtain accommodation from the Federal Reserve System, either through a short-term note or by overdrafts with the depository banks. Financing in September will be necessitated by the maturity of \$415,000,000 of Treasury notes. A similar amount will mature on Dec. 15.

Senate Confirms Appointments to United States Board of Tax Appeals.

The United States Senate on June 8 confirmed the sixteen members of the United States Board of Tax Appeals named by President Coolidge on May 26. As stated in our issue of May 29 (page 3036), wherein we gave the name of the appointees, thirteen are re-appointed members, while three are additional members. On June 8 the New York "Times" dispatch from Washington said:

The Senate's approval will now permit the Board to go ahead with its work, which was suspended pending confirmation.

Violent speeches were made at the executive session objecting to the confirmation on the ground that some appointees were taken from the Bureau of Internal Revenue. Yesterday the Senate passed a resolution expressing disapproval of appointments being made from that bureau "hereafter," unless the employee had ceased to be a member of the bureau for two years. This resolution was not applicable to the men confirmed to-day.

As a result of the criticism of recent appointments, a movement is on foot in the Senate to pass a law next winter to transform the Board of Tax Appeals into a court under the Department of Justice.

Opposition in the Senate to the appointments developed because nine of the sixteen members had formerly been connected with the Bureau of Internal Revenue.

Crown Prince Gustaf Adolph, Before New York Chamber of Commerce, Presents Financial Similarity Between United States and Sweden.

The Crown Prince, Gustaf Adolph of Sweden, speaking before the Chamber of Commerce of the State of New York on June 8, upon which occasion he was the guest of honor

of the Chamber, offered a comparison of financial similarity between the Sweden and the United States, saying that "from a financial point of view both the United States of America and Sweden show a rather striking and most satisfactory likeness." In expressing what was in his mind, the Crown Prince, said:

May I dwell a moment on the fact that our country, like yours, is fortunate enough to possess a sound financial position as regards the state. And our economic life in general may, I think, like yours (now) be said to be in a sound and healthy condition. May I use this opportunity to give you just a few points regarding that subject.

The War has ruined many countries. But it would be a great mistake to believe that it has made others more prosperous in return. The short post-war boom was a bubble that was bound to burst. We all had to come down to the hard facts that the whole complicated structure of modern economic life had suffered the most severe disorganization and that the world was therefore poorer not only in productive resources but also in consumptive power. The United States was able to tide over the severe difficulties of the period of deflation and to attain first of all countries a fair stabilization of their currency on a gold basis. In Sweden we realized the great value of this achievement and we tried to act accordingly. Sweden's return to the gold standard actually took place in April, 1924. The fact that Sweden took this step at such an early date has proved of immense advantage to the country, particularly for the development of our international trade. The all-important step in this direction was taken when Great Britain, a little more than a year ago, returned to the gold standard, followed by a number of other countries. This step has marked the beginning of a new period of stabilization of the world's monetary conditions and henceforth we may hope for a new development of international commerce from which we all hope to reap our due advantage.

Of course, the stabilization of the Swedish currency and the reorganization of Sweden's economic life were possible only on the condition that the Swedish State budget should be balanced and the unsound debts inherited from the War and the first post-war period should be paid. These conditions have been fulfilled and the Swedish State debt is now strictly confined to the amount which must normally be borrowed by a State extensively engaged in such productive undertakings as railways, telephones and water power distribution.

Naturally the banking system of Sweden suffered a good deal from the shock of the great and sudden deflation of 1920-1921. The difficulties, however, were met by reconstruction and amalgamation in which the State in some cases co-operated. Thus the banks of Sweden succeeded in maintaining their traditional reputation for absolute security for their depositors.

Turning to the various industries, we find the old-established iron industry, which has for centuries been the backbone of Swedish industrial life, suffering from serious depression. This industry, however, is still able to supply the world with iron and steel of the very highest quality.

Wishing to form an idea of Sweden's economic position one must always bear in mind the fact that Swedish industry is largely working to produce material for real capital, i.e., for buildings, machinery, and so on. But in a period like the present, when the world's savings are so essentially restricted, the construction of real capital is necessarily reduced to a corresponding extent, and a country particularly dependent for its exports upon such construction must suffer in a special degree. Thus, e.g., the very important saw-mill industry, which serves the house-building requirements of a great many other countries, has certainly been able to keep up its exports fairly well, but has had some difficulty in making profits.

On the other hand, such an industry as the manufacture of paper and pulp has shown a very promising development owing primarily to the continual spread of the faculty of reading in the democratic world of our days. We are thus able from Sweden to supply the American Press to an ever growing extent with the paper on which it sends out what it has to offer in the way of intellectual and artistic material, of education and entertainment to the many millions of the American people.

A very remarkable feature of modern development of Swedish industry is its intimate co-operation with the United States. I might, perhaps, mention the outstanding example of the participation of American interests in the Swedish match industry.

It is extremely interesting to watch the powerful growth of trade connections between Sweden and the United States. In 1924 the total of this trade had grown to a figure almost 3½ times as high as the corresponding figure for 1913. Sweden has always imported much more from the United States than she has been able to sell to your country. In 1913 not one half of the imports from the United States was paid for by means of exports to them; in 1924, two-thirds of the imports were paid by exports. What we import from the United States is chiefly food, cotton, oil and motor cars. We pay principally by exporting paper and pulp.

Thus we are to a certain extent fed and clothed by you, and have the pleasure of travelling about in our vast country in your motor cars. In return we furnish your newspapers—not perhaps with very much news—but with something which may sometimes be almost more substantial than news, namely, wood, pulp and paper.

Gentlemen: I feel that I have already kept you too long. May I just end up by expressing my sincere hope that the commercial relations between the United States and Sweden may continue to develop along sound lines and that the New York Chamber of Commerce may largely contribute to this end.

The President of the Chamber, William L. De Bost, in introducing the guest, referred to the fact that the special reason for this visit to our country by the Crown Prince was to represent his father, the King of Sweden, as Ambassador at the unveiling of the statue of John Ericsson, in Washington, on May 29. The members of the Chamber will doubtless recall said President De Bost that Ericsson was an Honorary Member of the Chamber from 1862 to 1889. At the dedicatory services in Washington on May 29th a wreath from the Chamber was laid on the statue by its representative. The addresses of President Coolidge and the Crown Prince at the unveiling of the Memorial are referred to in another item in this issue of our paper.

Unveiling of Monument to John Ericsson, Inventor of Monitor—Addresses of President Coolidge and Crown Prince of Sweden.

Both his native and adopted countries—Sweden and the United States—joined in paying tribute on May 29 to the memory of John Ericsson, inventor of the Monitor—the

"cheesebox on a raft" which stayed the destruction during the Civil War threatened by the Confederate ironclad Merrimac, crippling the latter to such an extent that it was forced to withdraw from the combat. At the unveiling of a monument in Potomac Park, Washington, to the Monitor's designer, President Coolidge lauded his achievements, the Crown Prince Gustaf Adolph of Sweden and Crown Princess Louise participating in the honors accorded the inventor. The royal visitors from Sweden, who had arrived in the United States on May 27, only a few days preceding the unveiling, were present at the invitation of the John Ericsson Memorial Committee. To the Crown Princess was accorded the honor of unveiling the monument, while greetings from the King of Sweden were conveyed by his son, the Crown Prince, following the address of President Coolidge. The latter in his eulogy referred to the Monitor as accomplishing "for the Union cause on the sea what the Battle of Gettysburg later was to do for it on land." That engagement (the Monitor and Merrimac), he said, "revealed that in the future all wooden navies would be of little avail." He went on to say:

Naval warfare had been revolutionized. The great genius of Ericsson had brought about a new era in naval construction. Naval authorities now recognize the armored vessel which he sent into action as "the germ of the modern battleship," and behold in "the modern dreadnought the glorified Monitor."

Great as were these achievements, they are scarcely greater than those which marked the engineering and inventive abilities of this great man, which were to benefit the industry, commerce and transportation of the country. He was a lover of peace, not war. He was devoted to justice and freedom and was moved by an abiding love of America, of which he had become a citizen in 1848. . . .

Crowned with honor by the land of his birth and the land of his adoption, he sleeps among the mountains he had loved so well as a boy. But his memory abides here.

In alluding in his speech to public officials of the Swedish race who have served our country, the President took occasion to mention the senior Senator from Wisconsin, Irvine L. Lenroot, whom he described as "a man endowed with the old Norse spirit, a true American." In his greetings at the unveiling the Crown Prince observed that:

To us Swedes, this celebration of John Ericsson's memory is expressive of something more significant than his great contributions to modern science. John Ericsson is the incarnation of our desires and hopes for an unbroken friendship with America. He is both a promise and a fulfillment; in him are represented the common aims and aspirations of two free peoples, imbued alike with democratic ideals.

The address of President Coolidge follows:

Friends and Fellow-Citizens:

It is one of the glories of our country that we all have the privilege of being Americans. Some of us were born here of an ancestry that has lived here for generations. Others of us were born abroad and brought here at a tender age, or have come to these shores as a result of mature choice. But when once our feet have touched this soil, when once we have made this land our home, wherever our place of birth, whatever our race, we are all blended in one common country. All artificial distinctions of lineage and rank are cast aside. We all rejoice in the title of Americans. But this is not done by discarding the teachings and beliefs or the character which have contributed to the strength and progress of the peoples from which our various strains derived their origin, but rather from the acceptance of all their good qualities and their adaptation to the requirements of our institutions. None of those who come here are required to leave any good qualities behind, but they are rather required to strengthen and fortify them and supplement them with such additional good qualities as they find among us.

While it is eminently proper for us to glory in our origin and to cherish with pride the contributions which our race has made to the common progress of humanity, we cannot put too much emphasis on the fact that in this country we are all bound together in a common destiny. We must all be united as one people. This principle works both ways. As we do not recognize any inferior races, so we do not recognize any superior races. We all stand on an equality of rights and of opportunity, each deriving just honor from their own worth and accomplishments. It is not, then, for the purpose of setting one people above another that we assemble here to-day to do reverence to the memory of a great son of Sweden, but rather to glory in the name of John Ericsson and his race as a pre-eminent example of the superb contribution which has been made by many different nationalities to the cause of our country. We honor him most of all because we can truly say he was a great American.

Great men are the product of a great people. They are the result of many generations of effort, toil and discipline. They do not stand by themselves; they are more than an individual. They are the incarnation of the spirit of a people. We should fall in our understanding of Ericsson unless we first understand the Swedish people both as they have developed in the land of their origin and as they have matured in the land of their adoption.

Sweden is a country where existence has not been easy. Lying up under the Arctic Circle, its climate is tinged with frost, its landscape is rugged, its soil yields grudgingly to the husbandman, so that down through the centuries its people have been inured to hardship. These external conditions have contributed to the strength, the greatness, and the character of that little nation, which even now numbers scarcely 6,000,000 people. Independence, courage, resourcefulness have marked the race since we read of them in Tacitus and Ptolemy. The meagerness of their soil drove them to the sea; their natural characteristics drove them to adventure. Their sea rovers touched all known shores and ventured far into the unknown, making conquests that have had a broad influence upon succeeding European history.

At an early period they were converted to the Christian faith and their natural independence made them early responsive to the Protestant Reformation, in which their most famous king, Gustavus Adolphus, "The Lion of the North," was one of the most militant figures in the movement for a greater religious freedom. It was under this great leader that plans were first matured to establish a colony in this country for purposes of trade and in order that the natives, as was set out in the charter, might be "made more civilized and taught morality and the Christian religion . . . besides the further propagation of the Holy Gospel."

While it was under a new charter that a Swedish colony finally reached the Delaware in 1638, they never lost sight of their original purpose, but among other requests kept calling on the mother country for ministers, Bibles and Psalm books. Forty-one clergymen came to America prior to 1779. One of the historians of this early settlement asserts that these colonists laid the basis for a religious structure, built the first flour mills, the first ships, the first brickyards and made the first roads, while they introduced horticulture and scientific forestry into this Delaware region.

It was not until after 1843, when the restrictions on leaving their own country were removed, that the large movement of Swedish immigrants began, which with their descendants are now estimated at nearly 2,000,000 people. Stretching into our Northwestern States they have cut down the forests and brought the wide prairies under cultivation over an area of more than 10,000,000 acres. The building of nearly 2,000 churches and nearly as many schools stands to their credit. They have established about twenty higher institutions of learning; set up a large number of charitable organizations and more than a thousand societies for public welfare and mutual benefit; written thousands of books and published hundreds of newspapers, among which are some of the leading journals of the country. Always as soon as they have provided shelter for themselves they have turned to build places of religious worship and founded institutions of higher learning with the original purpose of training clergymen and teachers. Augustana College, Gustavus Adolphus College and Bethany College are seminaries of learning which stand to their credit.

Participation in Revolutionary War.

Though few in numbers during the period of our Revolutionary War, they supported the Colonial cause, and it has been said that King Gustavus III, writing to a friend, declared "If I were not King I would proceed to America and offer my sword on behalf of the brave Colonies." One of the signers of the Declaration of Independence was John Morten or Mortenson, and it has been claimed that Betsy Ross was of Swedish descent. No less than fourteen Swedish officers served our cause either in the Army or in the French fleet which took part in the Revolutionary campaigns.

After the close of the war the Swedish Minister at Paris called upon our representative, Benjamin Franklin, and offered to negotiate a treaty of commerce and amity, thus making Sweden the first European power which voluntarily and without solicitation tendered its friendship to the young Republic. This treaty was ratified by Congress in July 1783. The title of "President of the United States in Congress Assembled" was first held by John Hanson of Maryland in 1781, who afterward installed George Washington as the first President who was chosen under the Constitution.

As these Americans of Swedish blood have increased in numbers and taken up the duties of citizenship they have been prominent in all ranks of public life. They have been distinguished in the public service of the States, filling many of the offices from the Governorship down.

Tribute to Senator Lenroot.

I shall name but one of the public officials of the Swedish race who have served our country so faithfully as representative of the great legion whose names spring to our thoughts, a learned lawyer, blessed with great ability, possessed of high character, a seasoned parliamentarian with a record of prominent leadership in the Legislature of his own State and in the Congress of the United States, a man endowed with the old Norse spirit, a true American, the senior Senator from Wisconsin, Irvine L. Lenroot.

Others of the race have sat in the national House and Senate and been prominent at the bar and on the bench. Their painters were among the earliest and have produced pictures of great merit; but of all the arts they have been most proficient in music. Inspired by Jenny Lind and Christine Nilsson they have as a people given great attention to vocal music, maintaining famous choral clubs and producing noted opera singers, displaying also a high degree of talent as composers.

When Lincoln began his great struggle for the integrity of the Union this strain was becoming increasingly numerous, and Dr. Amandus Johnson declares that 16 1/2% of all Americans of Swedish blood volunteered for service in the Federal army. Among those who reached a high command were General Stolbrand and Rear Admiral Dahlgren, while the rank and file maintained the record of fame for the fighting qualities which from time immemorial have characterized the race.

Eulogy of Ericsson.

Such is the background and greatness of the Swedish people in the country of their origin and in America that gave to the World John Ericsson. They have been characterized by that courage which is the foundation of industry and thrift, that endurance which is the foundation of military achievement, that devotion to the home which is the foundation of patriotism and that reverence for religion which is the foundation of moral power. They are representative of the process which has been going on for centuries in many quarters of the globe to develop a strain of pioneers ready to make their contribution to the enlightened civilization of America.

The life of this great man is the classic story of the immigrant, the early struggle with adversity, the home in a new country, the final success. Born in the Province of Vermland in 1803, at the age of 17 he entered the army. But the urge for a wider opportunity for his talents possessed him and at 23 he went to England. He entered an engineering firm and always preferred to be considered an engineer rather than an inventor. The development of power interested him and within a year his fertile mind had begun improvements of far-reaching extent upon boilers and engines. With that boundless energy which was to characterize him through life he soon designed the first engine and developed the screw propeller for marine use.

It was this new invention which brought him to America in 1839. His hopes to interest the Federal Government in this method of navigation were not immediately realized, but he began constructing propeller boats on the Great Lakes and started a fleet on the canal between Baltimore and Philadelphia, which caused the railroad to cut its fare in two, and where the boat service still keeps the name of the Ericsson Line. He was soon building a small steamboat, called the Princeton, which was the first man-of-war equipped with a screw propeller and with machinery below the water line out of reach of shot. In 1876 he described this vessel as "the foundation of the present steam marine of the whole world. She revolutionized naval vessels." President Tyler and his Cabinet made a trial trip down the Potomac on this boat, which, although marred by a fatal accident caused by the bursting of a gun, demonstrated the desirability and success of this type of warship.

It was therefore no novice but a seasoned and practical shipbuilder who responded when the Secretary of the Navy, alarmed at reports of a Confederate ironclad, advertised for armored ships. This great mechanical genius wrote to President Lincoln offering to "construct a vessel for the destruction of the hostile fleet in Norfolk and for scouring Southern rivers and inlets of all craft protected by Southern batteries." He further declared:

"Attachment to the Union alone impels me to offer my services at this frightful crisis—my life if need be—in the great cause which Providence has caused you to defend. . . . It is not for me, sir, to remind you of the immense moral effect that will result. . . . Nor need I allude to the effect in Europe if you demonstrate that you can effectively drive hostile fleets away from our shores."

This offer was accepted and as a result a strange new craft, sometimes described as a cheese box on a raft, steamed into Hampton Roads late after dark on the day of March 8 1862. It arrived none too soon, for that morning the Confederate ironclad Virginia, reconstructed from the Merrimac, began a work of destruction among the 16 Federal vessels, carrying 298 guns, located at that point. The Cumberland, with 24 guns, was battered to pieces, losing 117 of its 300 men. The Congress, with 15 guns was grounded and set afire and the Roanoke and Minnesota were badly damaged and run ashore.

The result was consternation among the Federal authorities. A Cabinet member is said to have exclaimed that a shell from this new engine of destruction might be expected to fly into the White House at any time. In the South expectations were entertained of a complete destruction of the Northern ships, the raising of the blockades, the capture of Washington and other cities, recognition of the Confederacy by Europe, and ultimate victory.

When the ironclad Merrimac went out on the morning of March 9 to complete its work of destruction it was at once surprised and challenged by this new and extraordinary naval innovation. Speaking before the Naval Institute in 1876, Admiral Luce said that the Monitor "exhibited in a singular manner the old Norse element in the American Navy." He pointed out that it was Ericsson "who built her," Dahlgren "who armed her" and Worden "who fought her." And well might he add:

"How the ancient Skalds would have struck their wild harps in hearing such names in heroic verse. How they would have written them in immortal runes."

After a battle lasting four hours, in which the Monitor suffered no material damage, except from one shell which hit the observation opening in the pilot house, temporarily blinding Lieutenant Worden, the commanding officer, the Merrimac, later reported to have been badly crippled, withdrew, never to venture out again to meet her conqueror.

The old spirit of the vikings, becoming American, had again triumphed in a victory no less decisive of future events than when it had hovered over the banner of William the Conqueror. It did for the Union cause on the sea what the Battle of Gettysburg later was to do for it on land. If some of the European countries had any serious thought of joining with the South such intentions were speedily abandoned.

That engagement revealed that in the future all wooden navies would be of little avail. The London Times stated that the day before this momentous battle England had 149 first class warships. The day after she had but 2, and they were iron-plated only amidships. Naval warfare had been revolutionized. The great genius of Ericsson had brought about a new era in naval construction. Naval authorities now recognized the armored vessel which he sent into action as "the germ of the modern battleship," and beheld in "the modern dreadnought the glorified Monitor."

Great as were these achievements, they are scarcely greater than those which marked the engineering and inventive abilities of this great man, which were to benefit the industry, commerce and transportation of the country. He was a lover of peace, not war. He was devoted to justice and freedom and was moved by an abiding love of America, of which he had become a citizen in 1848. He had a peculiar horror of slavery. In 1882 he wrote to a United States Senator:

"Nothing could induce me to accept any remuneration from the United States for the Monitor once presented by me as my contribution to the glorious Union cause, the triumph of which freed 4,000,000 bondsmen."

Ericsson continued his labors in his profession with great diligence, even into his eighty-sixth year, when he passed away at his home in New York City on March 8 1889, the anniversary of the arrival of the Monitor in Hampton Roads. At the request of the Royal United Kingdoms of Sweden and Norway, all that was mortal of the great engineer was restored to his native land during the following year. Although he had not returned during his lifetime, he always remembered with the keenest affection the people of his native land. The high estimate he placed upon their character led him at one time to say:

"It is with true satisfaction I now recall to memory the time when I associated and exchanged thoughts with the energetic youth of Norrland. Without disparaging other nations, I must say that the perseverance, sense of right and clear heads of these youths place them far beyond the young men of the working class in the other countries. I estimate the Swedish vigor and innate good sense as beyond that of other nations."

The high opinion he held of them was no less than the high opinion they held of him. Because of the fidelity and generosity which he had exhibited toward Sweden and Norway, and his helpful service to the United Kingdoms, a captain of the Swedish Navy wrote to him:

"If there is in heaven a special dwelling place for patriots, your place will certainly be in the State apartments."

He was borne to his last resting place with appropriate honors by the cruiser Baltimore under the command of Admiral Schley. Desiring to give expression to the cordial and fraternal ties that unite a kindred people, the President of the United States caused to be issued the following order:

"In recognition of this feeling and of the debt that we owe to Sweden for the gift of Ericsson whose genius rendered us the highest service in a moment of grave peril and anxiety. It is directed that at this other moment, when we give back his body to his native country, the flag of Sweden shall be saluted by the squadron."

Crowned with honor by the land of his birth and the land of his adoption, he sleeps among the mountains he had loved so well as a boy. But his memory abides here.

Presence of Crown Prince and Princess.

Both nations unite again today in dedicating another memorial to the memory of this illustrious man. His Royal Highness, Crown Prince Gustaf Adolf and Her Royal Highness Crown Princess Louise, have most graciously come from Sweden to be present on this occasion and join with us in paying tribute to a patriot who belongs to two countries. It is significant that as Ericsson when he was a young soldier had the friendship and favor of the Crown Prince of that day, so his memory has the marked honor of the Crown Prince of to-day.

This memorial by which we rededicate America to the spirit which Ericsson represented stands most fittingly by the bank of the river on which floated the first craft with which he undertook to benefit this Government, in the shadow of the majestic temple which has been reared to the fame of the immortal Lincoln, whose cause he served, and within sight of the lofty monument that recalls the name of Washington, whose country he helped to save. As the ceaseless throng of our citizens of various races shall come and go, as they enter and leave our capital city in the years to come, as they look upon their monuments and upon his and recall that though he and they differed in blood and race they were yet bound together by the tie that surpasses race and blood in the communion of a common spirit, and as they pause and contemplate that communion, may they not fall to say in their hearts, "Of such is the greatness of America."

In responding to the President's remarks, the Crown Prince spoke as follows:

Mr. President, my heartfelt thanks to you and through you to all your countrymen for the kind welcome accorded the Crown Princess and myself.

We esteem it an honor to be present at this occasion and wish to express our sincere appreciation of the courteous invitation which we have received. Let me also take this opportunity to tell how deeply moved we are by the wonderful reception given us on this our first visit to America.

My father, the King of Sweden, has commissioned me to express his cordial greetings and best wishes to you, Mr. President, and to the people of the United States. He also wants you to know the keen interest he takes in every circumstance connected with the creation of the erection of the John Ericsson memorial. His thoughts are with us all today and especially with those who by birth or descent are connected with the country of which he is the sovereign.

It is indeed an honor for me to represent Sweden in this commemoration of the greatest man who ever came from our shores to America. In your beautiful capital there are erected worthy monuments and memorials to many of the great men who since the founding of your country 150 years ago have built up the mighty power which the United States represents today. Foremost of them all was he who gave this city his name—the father of your country—George Washington. Great indeed that successor of his—whom it was John Ericsson's fortune to serve—Abraham Lincoln. In the shadow of those great memorials we pay homage to the memory of a man born in Sweden, who became a true and loyal American citizen. The country of great resources and unlimited possibilities gave to this genius the opportunity to develop to the full his abilities for the benefit of mankind.

The debt of gratitude which he owed this nation he was enabled to repay in a manner that came to be of signal importance for the unity of your country.

We of Sweden rejoice in the unveiling of this mighty symbol, erected by the people and government of the United States to perpetuate their recognition of what Captain John Ericsson achieved not only at the crucial moment, but during a life-time of unremitting creating. We are happy to know that so many Americans of Swedish origin have contributed to the completion of this monument, acknowledging as their ideal the life of John Ericsson, dedicated in gratitude to the country of his birth, and in loyal devotion to that which he made his own.

To us Swedes this celebration of John Ericsson's memory is expressive of something more significant than his great contributions to modern science. John Ericsson is the incarnation of our desires and hopes for an unbroken friendship with America. He is both a promise and a fulfillment. In him are represented the common aims and aspirations of two free peoples, imbued alike with democratic ideals.

On this occasion, Mr. President, may I be permitted as a representative of Sweden to convey a very sincere greeting from John Ericsson's native country and from his birthplace? We wish to give vent to our cordial feelings for your enlightened and thrifty people, whose high ideals are well known all over the world. And we wish to express our admiration for your great and prosperous country, so full of resources of all kinds. It is our fervent hope that the bonds of friendship uniting the United States of America and Sweden shall constantly be strengthened for the mutual benefit of both nations. May John Ericsson's monument forever remain an unbroken seal on the ties joining so closely those two countries dearest to his heart—the United States and Sweden.

Address of T. W. Lamont at Commencement Exercises of Cooper Union—Lessons Drawn from British Strike—America's Part in Reconstruction.

In addressing the graduating classes at the Cooper Union commencement on June 7, Thomas W. Lamont, of J. P. Morgan & Co., referred to the lessons drawn from the recent strike in Great Britain, when the young men and women, trained at school and at college, volunteered their services to the Government, "becoming conductors, printers and what-not," and "in an orderly, cheerful way did their duty and carried the thing through." According to Mr. Lamont, "it was the Cooper Unions of Great Britain, so to speak, which broke the strike." Mr. Lamont in his address, turning to America's part in world reconstruction, alluded to the world as having been "set topsy-turvy by the war," and declared "it must be set aright." "We took part in the war," he observed, "we must take continuing part in helping to make the peace. America has certainly taken an active part in the work for reconstruction and peace." In part he added:

Why has America played her part in this way with the other countries of the world? One answer is that because in a trade way it pays America to help her good European customers. That may be true. But is there not a larger reason? Why do you help your neighbor and your friend when he is in trouble? Is it because he is going to be a good customer of yours? Possibly. But the larger reason is that you realize that he and you are of the same community, striving for the same ends; you realize that he and you and all of us are part of one and the same world. Divided we perish, together we stand. And upon you and me, to whom has been given so much, all the more are laid the privilege and duty of returning a part of what we owe."

The address in full follows:

Sixty-seven years ago last April Peter Cooper turned this noble Union over to the Trustees whom he had named; declaring that this building and its endowment were "to be forever devoted to the advancement of science and art, in their application to the varied and useful purposes of life." I am happy to take a small share in the exercises this evening and thus feel that I have a part, no matter how insignificant, in helping to carry out the fine purposes of the founder of this Union.

My talk to you this evening will be most informal. When I was in school and college I often wondered why they gave the name of Commencement to what seemed an ending of school or college or special training. But I soon came to learn, just as you already know, that this marks not the end but the beginning of a new life for you. Not that you have not already begun to live; for many of you may well have already embarked upon your life's vocations. But with this training, this new education that you have received at this great institution of the Cooper Union, you are now about to start out with a new and fresher and broader outlook upon life.

The Great Strike in England.

Now I want to pause here for a few moments and say something about the recent great strike in England. Parenthetically I do not intend to argue the

merits or demerits of the strike itself. Now you may not see the connection between the British strike and your students of Cooper Union. But there is a real connection. I can say this from what I myself saw in Great Britain during the closing days last month of the great strike. Now what did I witness on the part of the young people of England that touches an answering chord in my heart as I look into your faces tonight. It was the great spectacle of the young men and young women of Great Britain, young people who had been well trained at school and even at college, taking on their shoulders and walking away with the manual work of the country. Perhaps I can make this clearer by telling you something of my arrival in England, where, on the pier at Dover, students of Cambridge University (who almost as a unit had volunteered to the government), cheered us as our boat drew near, and then, with a long, hard day's work of unloading potatoes behind them, took our baggage and rushed it on the train for us. The journey from Dover to London was a slow one, because they ran the train very carefully, but the conductor went through and asked every passenger whether he was fully provided for at the terminus in London; for otherwise they wished to make provision so that each passenger should reach his destination in London without difficulty.

Ready Skill of the Volunteers.

Now just what else had these volunteers been doing? And how did their education show? They suddenly became constables, locomotive drivers, chauffeurs for motors and buses. They became conductors, printers and what-not. The newspapers were all put out of business at the start. But it was essential they continue to give the news—the news of how the country's work was being carried on and of how the strike was going. So the typesetting was done by volunteers, the same sort of young men as I see before me here—mostly by young men who had never before seen a typesetting machine. But these young men were like you. Even though their training might have been in some line entirely different, yet their education showed them how to do the new thing and how to do it promptly and well. Employers said their accuracy—and after a few days, their speed—was astonishing. It will not be astonishing to you; for you, whatever be your craft, know perfectly well that if you were called suddenly to turn your hand and mind to something quite alien, the experience and the skill that you have already gained would enable you to make rapid progress in the new line.

So that is my first point: The education that you get here is far more than technical; it trains your mind so that that mind becomes in itself a fine instrument or tool that you can ask to serve you in a vast number of different directions.

There is another lesson I draw from the English strike. It is the calmness, the cheerfulness, the restraint which come in increasing measure to the young man or woman trained day by day to meet the crisis which he knows he must some time meet, though just when he does not know. I dwell on this strike because it was the Cooper Unions of Great Britain, so to speak, which broke the strike. It was young men and women like you who showed the world that they could undertake and carry on the work of their country even though the regular manual workers had left their jobs. As I say, I will not argue the merits of the strike. I will simply point to that army of 500,000 volunteers—only a minority part of whom was needed—who soberly and in an orderly, cheerful way did their duty and carried the thing through. No excitement, no alarm, no panic—simple being "on the job" from early to late and being cheerful about it.

Cheerfulness in the Face of Adversity.

That is the second thing that your education here will bring you—a sureness, not an overconfidence, but an ability to carry on equably in adverse conditions; a firmness, a serenity, a determination. What is it the poet says?

"The good thing well willed
Becomes fulfilled."

Those young people in England had a good will to do their duty, to do it well, to do it cheerfully. You before me have that same will. You must have it. Else this education of yours counts for aught. The good thing well willed becomes fulfilled.

Now there is only one point I want to make. And while I don't want to seem a preacher to you, I want to make that as my chief point—namely, that the only education which is worth anything is the education which enlarges your outlook upon life. In these classes that you have been attending throughout the evenings or during the days, you have learned much in knowledge and technique that is most important, most necessary for you in the work in which you are engaging. But if at the same time you have failed to learn something of the relationship of one industry to another, something of the relationship of one class of workers to another, something even of the relationship of America to the other countries of the world, then your education has been lacking. You may turn each to the other and say: "Why, nobody told me of those things, those relationships." Ah, that is not necessary, those are the things which need not always be spelled out in words. So that if I mistake not, you will find out in the coming days and years that your work here has done just that thing for you; it has not only enlarged your technical knowledge, it has enlarged your outlook, your vision; it has kindled your imagination, it has given you greater understanding of and sympathy for your fellows. When a man or woman has that, when to a trained mind and body he adds understanding of the needs of his fellows, then indeed is he educated.

America's Part in World Reconstruction.

I want to enlarge upon this and get you to think for a moment of conditions outside your own country. The world has been set topsy turvy by war. It must be set aright. We took part in war. We must take continuing part in helping to make the peace. America has certainly taken an active part in the work for peace and reconstruction. We all remember how in 1923 Austria was on the verge of ruin and despair. When a loan became necessary to stabilize her currency and get her started afresh. American investors were asked to share in such a loan. They did so without hesitation, and thus helped to save a most important situation in Central Europe. The same procedure took place with respect to Hungary, and there again American citizens took their share in averting the crisis.

In still larger measure was this the case in the great stabilization loan made to Germany in 1924, in accordance with the terms of the Dawes Plan. That plan and the loan which followed it served as the solution, you recall, of the great question of German reparations which for years had vexed the whole world. America's share in that loan was over \$100,000,000, considerably more than half the total. Thus it may be truthfully said that this great work of reconstruction could not have been carried through without American co-operation, freely asked and freely given.

Above Material Considerations.

Why has America played her part in this way with the other countries of the world, worn and broken from the war? One answer is that because in a trade way it pays America to help her good European customers. That may be true. But is there not a larger reason? Why do you help your neighbor and your friend when he is in trouble? Is it because he is

going to be a good customers of yours? Possibly. But the larger reason is that you realize that he and you are of the same community, striving for the same ends; you realize that he and you and all of us are part of one and the same world. Divided we perish, together we stand. And upon you and me to whom has been given so much, all the more are laid the privilege and duty of returning a part of what we owe.

Another thing is that you must learn to trust your fellow men both at home and abroad. In business and in work that is one of the first commandments. A great American business man once said: "I rather lose money by trusting a man too much than make it by trusting him too little." And so I congratulate you upon the trust now being reposed in you. I congratulate you upon your country, upon this great and noble city which is yours, upon your parents here assembled, upon your teachers full of interest and aid, upon your great opportunities stretching before you, upon your own bright future. And I ask you to remember that "To whomsoever much hath been given, of him shall much be required."

Peter Cooper's Younger Days.

And now as I started, I came back at the end to Cooper Union and to Peter Cooper. If there ever was an American citizen who fulfilled the ideals that I have briefly alluded to it was Peter Cooper. To you least of all do I have to describe his life and work. You recall that he was born when Washington was just entering his first term as President of the United States; that when he came to live in New York City it had only 27,000 inhabitants; that as he himself so often said he was greatly lacking in his early education; that he became an apprentice in the early days of the last century when apprenticeship meant almost servitude; that from the very start he worked hard with both head and hands; that before he was thirty years old he had gained material success—a success which, owing to his skill and industry, continued unabated throughout the rest of his life. But remember chiefly that almost from the start he was filled with a determination to make the world, and especially this noble city which he loved, a better and happier place to live in than he found it.

It was Peter Cooper who took a leading part in assisting DeWitt Clinton to establish the public school system of New York. But the great work of his life was the monument in which we stand tonight and which for almost seventy years has represented his great spirit. What then, were some of the things that he wanted to bring about through the agency of Cooper Union?

First, the highly valuable technical education which you here before me have been gaining. He wanted too to provide a common ground where men of different callings and opinions could meet and compare their judgments. Peter Cooper himself, as his biographer has stated, was always extending "a friendly welcome to new ideas." What trait of his could be higher or more important than that?

To Keep an Open and Sympathetic Spirit.

And from that trait we get the lesson which I am sure he would wish again to be impressed upon you; to keep your minds open and free from intolerance. Peter Cooper did not mean, nor do I mean, that your minds should be open to every idle wind that blows; but that you should in all earnestness endeavor to understand what your neighbor is thinking about, to establish relations with him, to learn sympathy, co-operation. With the tasks lying before us all, it will during the coming years take all our capacity, all our strength, to solve them, even in part. So much the more important is it for you and me to learn to work together in understanding and sympathy and co-operation, not only with our fellow citizens in New York and the United States, but even, if I may say so, with those brother nations of ours across the Atlantic and Pacific, who are striving in their way as we are in ours to bring peace and contentment to the earth.

By these means shall we see fulfilled the high purposes of Peter Cooper. Almost seventy years ago he lighted a spark which his successors here, the present Trustees and those before them, have tended and nourished until now it has become a flame, a glowing beacon to light the pathway of hundreds, yes of thousands, of young men and women to high and useful citizenship.

Survey by National Association of Credit Men Shows Majority Influenced by News Facts Rather Than By Opinions of Others.

A journalistic survey conducted by the Department of Public Relations of the National Association of Credit Men made public May 6 by J. H. Tregoe, Executive Manager, of the association, shows that, while about 90% of the financial men who make up the association's membership of about 30,000 read or scan more than one newspaper a day, less than 50% of them are influenced much in their trade dealings by published opinions of business conditions. The Public Relations Department points out in its report of the survey that credit executives apparently are more likely to be interested in published facts and data than by opinions of business men which appear in news columns. In commenting on this condition, Mr. Tregoe said he considered this a healthy sign which indicates that there is less "herd-thinking" than many of us have believed. In commenting on the survey Mr. Tregoe said:

One cannot travel very widely over our country and come into close contact with its business problems and currents without recognizing the supreme need of intelligent initiative.

There seems to be an irresistible temptation to follow rather than to lead in the business world. What others do that seems to be successful attracts a flock of imitators. It was this unfortunate tendency which led so many to overplay the game and increase their production and distribution facilities in the immediate aftermath of the great war when a little reflection might have revealed the period's abnormalities and the need for holding back.

The frequent inability to discover and interpret hidden trends in business and a general leaning toward those who are counted as prophets produces a psychological state with which we must reckon. I recall clearly the bewilderment which came to the business of this country in August 1914 and which, had it not been checked, would have led to very serious consequences, even though at the time there was not a sign of serious disturbances throughout our entire business structure.

No decided step forward was ever taken in our industrial history except as a sequence of good leadership, and intelligent initiative. So long as we remain imitators willing to follow instead of thinking out methods for ourselves, the struggle will be severe and the waste shameful.

Business as a human institution responds promptly to intelligent control. This type of control is called for right now, when the curves of production, distribution and consumption indicate uncertainty and show conclusively the presence of underlying elements that can only be grasped and understood by rigorous handling.

It is not what the other fellow may do which guides the destinies of our business and its success; it is solely what we ourselves may accomplish, what our intelligence and initiative may be able to do.

Philadelphia City Council Approves \$2,000,000 Loan for Sesqui-Centennial—Visit of President Coolidge.

After a personal appeal by Mayor W. Freeland Kendrick for financial support of the Sesqui-Centennial International Exposition, the City Council's finance committee approved a loan which will make \$2,000,000 available in the celebration, says an Associated Press dispatch from Philadelphia yesterday (June 11), which goes on to say:

This sum is needed, the Mayor explained, because of curtailment of the Congressional appropriation, cut from \$3,000,000 to \$1,000,000. To date the city has spent \$8,720,000 on the celebration of the 150th anniversary of American independence.

President Coolidge was criticized by Councilmen for cutting his visit here on July 5 to only two hours, after the Mayor had made plans for entertaining him at least two days.

Councilman Clarence K. Crossan said the Council should "feel chagrined at the decision of the President to stay 'a mere two hours.'" He deplored the possible influence on the remainder of the country of so brief a visit by the Chief Executive, and declared his belief the decision would, if carried out, "do this city great harm."

W. Emlen Roosevelt Finds Traffic Density of Northwestern Roads Proves Need of Better Rates—Interesting Comparison with Lines in South and Southwest.

Notwithstanding a 68% increase in traffic in the South and a 47% increase in the Southwest since 1916 as against an increase of only 8% in the Northwest, actual traffic density in the Northwest region is now approximately 7% higher than in either the South or Southwest. This 7% higher traffic density in the Northwest was ascertained from the reports of the roads for 1924 and has since continued. The significance of this from the standpoint of the demand of the security holders of Northwestern roads that freight rates be increased so as to allow these roads a fair return, or a return corresponding with that of the carriers in the South and Southwest, is pointed out by W. Emlen Roosevelt, of Roosevelt & Son, the eminent firm of investment bankers. Mr. Roosevelt is a member of the New York Committee of Security Holders of the Northwestern Railroads. "Obviously," says Mr. Roosevelt, "there is only one explanation for the inadequate earnings of the railroads of the Northwest. That is inadequate rates. 'Many people, including writers on the subject of railroad rates, assume that because the growth of the Northwest has been far less rapid than that of the Southwest, the Northwestern carriers have not sufficient traffic to carry their present capitalization. That is far from being the case, as the carriers' own figures attest.'" Mr. Roosevelt then continues as follows:

In 1911 the Northwestern carriers had approximately 50% more freight traffic per mile of road than the carriers of the South and Southwest, whereas to-day the superiority of the Northwest has been reduced to 7%. However, it must not be forgotten that even to-day the Northwestern carriers have 7% more traffic per mile of road than the carriers of the South and Southwest. They have 7% more traffic with a more moderate capital structure and yet they are in great distress as compared with the prosperity of the South and Southwest.

We believe the true facts in this case should be given publicity and that is that even to-day the Northwestern carriers are superior in traffic to similar carriers of the South and Southwest. They are, as a group, we believe, superior in operation. They are, unquestionably, far superior in capital structure, especially as measured by the yardstick of net tons carried one mile. The one important inferiority seems to be freight rates."

In the last analysis a railroad is like an industrial corporation. They manufacture a product and they sell it. The railroads manufacture net ton miles. If you compare the agricultural roads of the Northwest with a density of about a million tons, with similar roads in the South and Southwest, you will find that the sole inferiority of the Northwest carriers is the price at which they are forced to sell their product. You will note from the appended tabular analysis of the Northwestern situation that if roads so strong as Atlantic Coast Line, Missouri-Kansas-Texas or Frisco were forced to sell their product at the same price as, for example, the Chicago Milwaukee & St. Paul does, they would fall in earning their interest charges by a larger margin than the St. Paul has failed, whereas if the St. Paul were enabled to sell its product for the price, say, of Atlantic Coast Line, the St. Paul would be earning over 20% on its stock.

Certain people who have differed with us have endeavored to base this difference in average revenue per ton mile not on rates but on the different classes of traffic carried. A careful analysis shows this objection is without foundation.

Mr. Roosevelt points out that except for the committee of security holders of the Northwestern lines, the special interests of that territory were not presented in any way whatsoever in the recent rate hearings at Washington. "Whatever may be the reason or cause," Mr. Roosevelt says, "the executives of the Northwestern carriers have not

asked for the special relief to which they testified on the stand they believed they are entitled.

We do not criticize the executives of any one carrier. We do criticize the policy that assumes that it is necessary to increase rates 5% in Texas, where the roads are earning more than a fair return on their Inter-State Commerce Commission valuations, and are already in many cases in the recapture class, in order to increase the return of the Northwest carriers as a group say from 3% to 4%. Such an application, we believe, has no chance whatever of being approved by the Commission, and while we cannot, of course, predict what the Inter-State Commerce Commission will decide, it is obvious to us that except for the special interests of the Northwest pleaded by the security holders, the entire rate application would have been dismissed.

The following table, prepared by Mr. Roosevelt, shows the increases in freight density and revenues per ton mile of each of the groups of carriers referred to:

INCREASES IN FREIGHT DENSITY AND REVENUES PER TON-MILE, 1924 OVER 1911, FOR SELECTED ROADS.

	Freight Density		Per Cent Inc. 1924 vs. 1911.	Average Rev. Per Ton Mile		Per Cent Inc. 1924 vs. 1911.
	1911.	1924.		1911.	1924.	
Chicago & Northw.....	703,962	979,615	39	0.90	1.249	39
Chic. Mil. & St. Paul....	708,761	1,001,617	41	0.841	1.091	30
Great Northern.....	739,576	980,815	32	0.809	1.064	31
Northern Pacific.....	806,774	980,340	21	0.903	1.121	24
Average of four.....	735,800	987,825	34	0.861	1.129	30
Missouri-Kansas-Texas	475,570	961,107	102	1.13	1.380	22
St. Louis-San Francisco	515,754	896,805	74	1.05	1.390	32
Average of two.....	499,900	921,870	82	1.08	1.386	26
Atlantic Coast Line....	395,272	773,436	96	1.215	1.522	25
Seaboard Air Line.....	420,031	779,088	85	1.16	1.376	19
Southern Railway.....	580,591	1,104,290	89	0.966	1.316	37
Average of three.....	489,900	923,251	88	1.063	1.383	30
Northwestern Roads						
Per Cent of S. W. Roads.						
Density, 1911.....			147			150
Density, 1924.....			107			107
Revenue per ton-mile, 1911.....			80			81
Revenue per ton-mile, 1924.....			81.5			81.5

Senate Resolution Directing Federal Trade Commission to Inquire into Advance in Price of Gasoline—President Coolidge Seeks Inquiry.

Without a record vote, the Senate on June 3 agreed to a resolution calling upon the Federal Trade Commission to report to the Senate at the next session of Congress on the recent advances in the price of crude oil, gasoline, kerosene and other petroleum products. The Commission is further directed to determine if there are any agreements between oil companies to raise or depress prices, or if competition is restricted by conditions of ownership of oil properties, refineries or marketing facilities. The resolution, as agreed to, reads as follows:

Resolved, That the Federal Trade Commission be, and is hereby, directed to investigate and report to the Senate at the next session of Congress:

First. The very material advances recently made in the price of crude oil, gasoline, kerosene and other petroleum products and whether or not such price increases were arbitrarily made and unwarranted.

Second. Whether or not there has been any understanding or agreement between various oil companies or manipulations thereby to raise or depress prices, or any conditions of ownership or control of oil properties or of refining and marketing facilities in the industry which prevent effective competition.

Third. The profits of the principal companies engaged in the producing, refining and marketing of crude oil, gasoline, kerosene and other petroleum products during the years 1922, 1923, 1924 and 1925, and also such other matters as may have bearing upon the subjects covered by the provisions of this resolution.

Senator Trammell (Democrat) of Florida, who introduced the resolution, held it before the Senate for weeks, and, says the Associated Press, each time there was a lull in the proceedings he asked for action, but it was shoved aside repeatedly for some other measure. He accused the Senate of wasting time over trivial affairs while the public was paying heavy toll to the oil trusts. The Associated Press dispatches from Washington June 3 added:

Joining in the debate, Senator King, Democrat, Utah, used the resolution as a medium to again attack the Federal Trade Commission, declaring that, as important as the resolution was, he did not believe an inquiry by the Commission with its present majority personnel would be fruitful.

Rising to the defense of the oil industry, Senator Harrell, Republican, Oklahoma, declared an investigation was not warranted, as the rise and fall in oil prices was justified. He accused Senators of being "afraid to vote their convictions" when it came to the oil industry, which, he said, is now being operated along ethical lines.

It was stated on June 4 that President Coolidge seeks to supplement the Senate action by requesting an investigation of gasoline prices on behalf of the Executive branch of the Government. As to this proposed inquiry, we quote the following from the New York "Journal of Commerce":

The matter was brought to the attention of President Coolidge to-day (June 4) by Governor Byrd of Virginia, who suggested that an effort be made to determine whether or not there are any evidences of restraint of trade in the gasoline business.

The President feels that it is entirely proper for the Commission to undertake such an investigation, but he doubts seriously that anything more will be disclosed than was brought out during a similar inquiry conducted by the Commission about two years ago. A spokesman for Mr. Coolidge pointed out to-day that prices had fallen off considerably after the investigation had been concluded, but the President was represented as being

of the opinion that the Federal Trade Commission had little, if anything, to do with the price drop.

The President's information is to the effect that new sources of supply, opened up about two years ago, resulted in greatly increasing the amount of oil available and, consequently, in reducing prices. During the last two years, however, it was pointed out, no appreciable increase in supplies has taken place and the quantitative demands for oil have made sharp advances. For example, the number of automobiles using gasoline has increased by about 3,000,000 during that period, and the uses of oil in other fields of transportation and in certain industries have also increased.

With these facts in mind, the President is represented as believing that unless present prices are sufficiently high to stimulate widespread drilling of new wells it is likely that little change in them can be expected.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Three New York Stock Exchange memberships were reported posted for transfer this week, that of David J. Gould to William G. Baker, Jr., and that of Bayard Dominick to John M. Lummis the consideration in each case being stated as \$149,000. The last preceding sale was for \$145,000. The membership of Charles Martin was reported posted for transfer to James M. Meehan for a nominal consideration.

The New York Curb Market Association membership of Peter P. McDermott was reported sold this week to Paul G. Friedman for a consideration stated to be \$30,000. The last preceding transaction was for \$24,000.

The Board of Directors of the Chase National Bank has declared a quarterly dividend of $3\frac{1}{2}\%$ on the capital stock of the Bank and the Board of Directors of Chase Securities Corporation has declared a dividend of \$1 per share on the capital stock of the Corporation. Both dividends are payable July 1 1926, to stockholders of record at the close of business June 16 1926. At this week's meeting, the directors of the Chase National Bank charged to the Undivided Profits account \$2,400,000, covering all furniture and fixtures, together with all the safe deposit vaults and other vaults and equipment; also substantial reductions in branch real estate acquired through the recent consolidation. The Bank's policy will be not to carry in its published statement such items as furniture, fixtures and vaults, although these represent a very considerable investment.

The Guaranty Trust Co. of New York has completed a contract for group life insurance covering also accidental death and dismemberment feature for the benefit of the employees of the trust company and its subsidiary companies. The insurance will be provided by the Prudential Insurance Co. of America. It was made effective on May 28 and is on the contributory plan. Over 2,100 employees have availed themselves of the provisions offered by the Guaranty Trust Co. for an amount of insurance exceeding \$5,600,000 to start with. The average amount of insurance applied for per employee is said to be one of the largest of any organization covered by group insurance in the Prudential. Foreign employees of the Guaranty Trust Co. also will be given an opportunity to come in under the plan.

The Bank of the Manhattan Company of this city is reported to have acquired control of the Bronx National Bank. The "Wall Street Journal" of June 9 stated that, according to general understanding in Bronx business circles, there is not to be an actual merger of the two institutions, for a while at least. The Bronx Borough will operate at present under the control and administration of the downtown bank. The same paper says:

Though not a large bank, this is regarded as an exceptionally well fortified institution, both as regards capital condition and location. The institution has for some time attracted attention in the bank and trust company stock market because of the high price of the stock. It is quoted at 1300 @1400, having sold previously as high as 1400 a share, ranking only after such institutions as the First National Bank, whose stock is now \$2,600; Fifth Avenue Bank, \$2,500; Kings County Trust of Brooklyn, \$2,300, and that of U. S. Trust Co., \$1,760. Price of the Bronx Borough stock is all the more noteworthy because the institution does not pay dividends.

Capital is only \$150,000, or 1,500 shares. The institution has been relatively a big money maker, but it has been the policy of C. A. Becker, President, to turn all profits back into surplus account, so that the latter now stands at \$763,900, or more than 500% of capital. This has contributed to the potential value of the closely held stock. In fact, a substantial majority of the stock was owned by President Becker and it is this holding which it is understood the Bank of Manhattan Co. has now purchased.

Deposits of the Bronx Borough are about \$8,000,000. Besides the head office at 66 East Tremont Avenue, it has one Williamsbridge branch at 3744 White Plains Road. It is thought the Manhattan Company will make this the nucleus of a large branch banking system in this section of the greater city, as it has done, particularly in Queens Borough, where it has 32 branches. The section north of the Harlem River is believed to hold attractive possibilities for further branch banking expansion in New York, especially if the McFadden bill is passed.

The Bank of the Manhattan Co., of this city, is issuing the latest volume in the Manhattan Library of Popular Economics, entitled "News and Progress." The preceding volumes in the series dealt with the economic significance of life insurance, American railway transportation, wheat agriculture and related industries such as baling, million and agricultural implements. While "News and Progress" deals with the economic service of the American newspaper and the relation of such service to individual, community and national progress, it also touches upon the economic significance of advertising in general. The bank announces that its essential purpose in preparing these little books is to contribute to popular understanding of fundamental American economic principles and its institutions. The belief is expressed that wider knowledge of this character cannot fail to promote sane thinking, sound conclusions and intelligent public action. The chapters in the present little volume are: The Power Behind Progress; From News Letter to News Paper; What Is News; The Modern Market Place; Selling Service and Ideals; Serving the Community; Distributing the Nation's Goods; How Advertising Creates News; Following the News: A Unifying Force.

Mrs. Elsie Morgan Lawson has been appointed Assistant Cashier of the Farmers' Loan & Trust Co. of New York. She has been connected with the company for fourteen years. Mrs. Lawson is the wife of Dr. J. Herbert Lawson and a daughter of the late Charles Leslie Morgan.

The Equitable Trust Co. of New York on June 7 opened a new office at 79 Madison Ave. on the northeast corner of 28th Street, to be known as the company's Twenty-Eighth Street Office. George V. Drew, Assistant Vice-President of the Equitable, is in charge. In addition to offering full commercial banking, trust and investment service, complete foreign banking facilities for exporters and importers of this important textile district will be provided. This is in line with the policy of the company, which, for some time has enjoyed unusual prestige in foreign banking fields. The trust company now maintains four offices in this city, the others being the main office at 37 Wall St., the Importers and Traders Office at 247 Broadway, the Uptown Office at Madison Ave. and 45th Street.

The Merchants Bank of New York (capital \$100,000 and surplus \$25,000) has been organized to continue the private banking business of Markel Brothers on Canal St. The new State bank began business on June 7 in a new building at 93 Canal St. Jacob L. Markel is President of the bank and Chairman of the Board of Directors. The other officials are: Jos. Aronaur, Vice-President; Howard Markel, Cashier, and E. Stellwagen, Assistant Cashier. The private banking firm of Markel Bros. was established over forty years ago.

The newly organized Melrose National Bank of New York opened its doors on June 7. It is located at 150th Street, Bronx, New York, and has a capital of \$500,000, as was indicated in our issue of June 5, page 3167.

The stockholders of the Mechanics' Bank of Brooklyn at the special meeting on June 9 ratified the plans of the directors to purchase the First National Bank of Jamaica and merge it with the Mechanics' Bank. The proposed merger was referred to in these columns May 22, page 2906. A meeting of the stockholders of the First National Bank of Jamaica will be held on June 22 to ratify the plans. The Mechanics' Bank will increase its capital from \$2,050,000 to \$2,150,000.

The Comptroller of Currency received on May 25 an application to organize the Elmhurst National Bank of New York. The new bank will begin business with a capital of \$200,000, surplus of \$50,000 and undivided profits of \$50,000, the stock, par \$100, being placed at \$150 per share.

A change in the name of the First National Bank of Mamaroneck, N. Y., to the First National Bank & Trust Co. of Mamaroneck is announced under date of June 4 by the Comptroller of the Currency.

The National Bank of Haverstraw, N. Y., has become the National Bank of Haverstraw & Trust Co., according to the Comptroller of the Currency.

Stockholders of the National Exchange Bank of Providence (now merged in the Industrial Trust Co. of Providence and known as the Exchange branch of the latter) on June 3

voted unanimously to liquidate the institution and declared a first dividend in liquidation of 125%, according to the Providence "Journal" of June 4. Michael F. Dooley and Frederick S. Peek, former Chairman of the Board and former Vice-President, respectively, of the bank, together with Arthur Henius, were named as liquidators. The liquidation dividend of 125%, it is said, amounts to \$1,562,500. Further dividends, it is understood, will be declared from time to time as the remaining assets of the bank are converted into cash. As stated in our issue of May 1 1926, page 2452, the absorption of the National Exchange Bank by the Industrial Trust Co. became effective on April 26, at which time Charles H. W. Mandeville, the former President of the National Exchange Bank, became Manager of the Exchange Branch and (according to the Providence "Journal" of June 4) a Vice-President of the enlarged bank, while Mr. Dooley and Mr. Peek became Vice-Presidents and directors. Other officials of the acquired bank were given the same relative positions with the enlarged bank. The Industrial Trust Co. is capitalized at \$4,000,000 with surplus and undivided profits of \$9,309,705. Prior to the taking over of the National Exchange Bank, its deposits amounted to more than \$119,200,000. Samuel M. Nicholson is Chairman of the Board of Directors and Florrison M. Howe President.

A statement of condition of the North End Bank & Trust Co. of Bridgeport, Conn., as at the close of business March 1 1926, shows total assets of \$1,269,609 and deposits of \$1,044,418. The institution is capitalized at \$100,000, with surplus and undivided profits of \$114,964. Its officers are: William F. Severn, President; Homer C. Gofrey, Vice-President; Charles E. Prior Jr., Vice-President and Treasurer; John T. L. Hubbard, Secretary, and Reginald S. Graves and William G. Brandt, Assistant Secretaries.

Acquisition of control of the United States Trust Co. of Portland, Me., by the Fidelity Trust Co. of that city is reported in a dispatch from Portland on June 8 to the Boston "Herald." Consolidation of the banks, it is said, will take place shortly. Branches of the United States Trust Co. in South Portland, Fryeburg and Harrison will be operated by the Fidelity Trust Co. The Fidelity is capitalized at \$400,000. Charles S. Cook is Chairman of the board of directors. The United States Trust Co. has a capital of \$200,000 and resources of approximately \$4,000,000.

Announcement was made on June 8 by Uzal H. McCarter, President of the Fidelity Union Trust Co. of Newark, and William Halsey Peek, President of the City Trust Co. of Newark, that an agreement had been entered into by committees representing the two institutions, whereby a control of the stock of the City Trust Co. has been sold to the Fidelity Union. The purchase of the City Trust Co. is the third move made recently by the Fidelity Union towards completing its plan for the establishment of branches in the Newark territory when the proper legislation is secured. Announcement was made last week and (referred to on page 2167) of the purchase of the American National Bank by the Fidelity Union Trust Co., this following the announcement the week previous of the purchase of the Ironbound Trust Co. These are three of the most successful community banks in Newark and their control gives the Fidelity Union Trust Co. access into every section of the Newark district. The City Trust Co.'s last statement shows capital and surplus of \$300,000 and undivided profits of \$107,729. Its resources were \$6,410,434. Its acquisition gives the Fidelity Union Trust Co. potential assets of over \$135,000,000. Mr. McCarter stated that his program of expansion was completed with the purchase of the City Trust Co., and that no further purchases of other companies are now under contemplation by his company. Other institutions already owned by the Fidelity Union Trust Co. are the Essex County Trust Co. of East Orange, North End Trust Co. on Bloomfield Ave. and the Citizens National Bank & Trust Co. on Clinton Ave. Fidelity Union stock, quoted three weeks ago at 630, sold on June 7 at 735 and is offered at 745. The terms of the sale of the City Trust Co. are \$550 per share cash for stock of the City Trust. Until such time as the City Trust Co. may lawfully be converted into a branch of the Fidelity Union it will be continued as a separate institution. Mr. Peek will continue as President of the bank until its amalgamation with the Fidelity Union Trust Co., at which time he will become one of the directors of the Fidelity Union and will continue as such in his supervision of the City branch.

The Kensington National Bank of Philadelphia celebrated the 100th anniversary of its founding recently. According to a press dispatch from Philadelphia which appeared in the New York "Evening Post" of June 3, the institution began business as a State bank in 1826 but in 1864 entered the national banking system. In May 1827 it declared its initial dividend on its capital, and since that time disbursements have been made to stockholders without interruption. The bank has a combined capital and surplus of \$350,000, with undivided profits of \$826,041, deposits of \$7,000,000, and total resources of \$9,000,000.

Effective June 2, the First National Bank of Camden, New York, changed its name to "The First National Bank & Trust Company of Camden."

William E. Hocker, heretofore Assistant Trust Officer of the National Newark & Essex Banking Co., Newark, N. J., was promoted to Trust Officer on May 25. Mr. Hocker joined the institution in 1917, but early in 1918 entered military service. Following the armistice he returned to the bank as a utility man and served in various departments before becoming a clerk in the Trust Department. Three years later he was made Assistant Trust Officer, the position he relinquished at his recent promotion to Trust Officer.

The Terre Hill National Bank, Terre Hill, Pa., was not opened for business on June 2, by order of its directors, and Edward A. Allanson, a national bank examiner, immediately took charge of its affairs, according to press dispatches from Lancaster, Pa., on that date to Philadelphia newspapers. The directors took this action, it was stated, rather than subject themselves to the charge of receiving money under false pretenses. F. S. Stover, the bank's President, was reported as saying that the bank's embarrassment was due to the inability of F. S. Bucher, a banker, merchant and publisher of Honeybrook, Pa., to pay his notes. He declared that these loans had cut down liquid assets so much that the directors felt there was no other course to pursue than to close the institution. The failed bank was capitalized at \$40,000, with surplus and undivided profits of \$45,000, deposits of \$566,000 and total resources of \$780,000.

The following changes were made on June 8 in the personnel of the National Central Bank of Baltimore: William E. Katenkamp, elected Vice-President in the place of George F. Lang, resigned; Harry H. Hahn, Assistant Cashier, appointed Cashier; Clarence E. Wheeler, appointed Assistant Cashier. Mr. Katenkamp entered the bank in 1905 as Discount Clerk, was appointed Assistant Cashier in 1918 and appointed Cashier in 1925. Mr. Hahn joined the bank in 1918 as Auditor and was appointed Assistant Cashier in 1925. Mr. Wheeler entered the bank in 1922 as Manager of the New Business Department. The other officers of the bank are: August Weber, President, and John P. Lauber, Vice-President.

A special meeting of the shareholders of the Bloomfield Trust Co. of Pittsburgh will be held on Aug. 9 1926 for the purpose of voting on a proposed increase in the capital stock of the institution from \$125,000 to \$200,000.

The Union Trust Co., Cleveland, has begun construction of a bank building on the northeast corner of Detroit and Cook Aves., in Lakewood, to house its new Detroit-Cook office. This will make the twentieth office of the Union Trust Co. in Greater Cleveland. The building will be an example of the most modern type of bank architecture. It will extend for 60 ft. on Detroit and 100 ft. on Cook, and will be 22 ft., or approximately two stories in height. The exterior of the building will be of sandstone with the base and entrance of granite. The doors and frames will be bronze, and the windows of polished plate glass. The banking quarters proper will be 37 ft. wide by 100 ft. deep. The interior of the bank will be done in marble, bronze and walnut. It is expected that the new Detroit-Cook office will be completed and ready for occupancy late in August or early in September.

The respective directors of the Citizens' National Bank of Kokomo, Ind., and the Kokomo Trust Co. have entered into an agreement looking towards the consolidation of the institutions, according to a dispatch from that place on June 7 to the Indianapolis "News." Continuing the dispatch said:

It is expected that details of the merger will be completed and that operations under one control will begin at an early date, all subject, how-

ever, to final approval and formal ratification by the directors and stockholders of the two concerns. Two principal considerations were economy in operation and enlargement of business. Frank McCarty is President of the Citizens' Bank, and Fred L. Trees is President of the Kokomo Trust Co. The Citizens Bank was organized in 1889 and the Kokomo Trust Co. was founded in 1902.

The death occurred at Burlingame, Calif., on June 6 of George Asa Lyon, a Vice-President of the First National Bank of Minneapolis. Death was due to a cerebral hemorrhage. Mr. Lyon had gone to California in January last because of ill health. The deceased banker, who was fifty-five years of age, entered the service of the First National Bank in 1909 as Assistant Cashier. Upon the merger of the Security National Bank with his institution in 1915 he became Cashier of the enlarged bank and in 1920 was made a Vice-President of the institution. Mr. Lyon was a graduate of the Harvard Law School, class of 1903, and prior to his connection with the First National Bank had been associated with the law firm of Lancaster & McGee in Minneapolis.

The Leavitt Johnson National Bank of Waterloo, Iowa, has changed its name to the Pioneer National Bank of Waterloo, the change became effective May 28, according to the weekly bulletin of the Comptroller of the Currency.

The First National Bank of Jonesboro, Ark., an institution capitalized at \$100,000, failed to open for business on June 4, according to a press dispatch from that place printed in the Memphis "Appeal" of June 5. A notice posted on the bank's door stated, it was said, that the institution was closed by order of its directors and that its affairs were in charge of a national bank examiner. "Frozen" assets were given as the cause of the bank's embarrassment.

The First State Bank of Stuttgart, Ark., a newly organized institution with capital of \$150,000, on May 31 took over the business of the Exchange Bank & Trust Co. of that place, according to an Associated Press dispatch from Stuttgart, printed in the Memphis "Appeal" of June 1. Continuing, the dispatch said:

The action was taken following a run on the Exchange Bank, which impaired its condition. A. B. Banks, President of the American Southern Trust Co., of Little Rock, who also is President of approximately ten other Arkansas banks, heads the new institution. The Exchange Bank & Trust Co. has a capital of \$200,000 and deposits of between \$600,000 and \$700,000. J. F. Whaley, who was President of the Exchange, is a Vice-President of the new institution, and all of the other officers were retained. W. B. Wall is Active Vice-President, and A. F. Rawlings, Cashier.

An Associated Press dispatch from Roanoke, Va., on June 2 printed in the Richmond "Dispatch" of the following day, stated that, according to information received in Roanoke, a consolidation of the First National Bank of Rocky Mount, Va., and the Peoples National Bank of that place, under the charter and title of the latter, had been agreed upon by their directors on June 1, and that the merger of the banks would become effective June 3. Total deposits of the two institutions approximated \$1,600,000, it was stated.

According to a dispatch from Petersburg, Va. on June 6 to the Baltimore "Sun," the Morris Plan Bank of Richmond, Va. has acquired the entire capital stock of the Community Savings & Loan Corp. of Petersburg and details of the transfer are expected to be completed in the near future. Continuing the dispatch said:

The consolidation is expected to show \$3,400,000 of resources and \$2,300,000 of deposits. The total number of loan accounts outstanding will be approximately 12,000, amounting to \$3,000,000. The total number of savings and certificates of deposits accounts will be approximately 12,000, amounting to \$1,250,000.

The Community Savings & Loan Corp. was organized in 1915.

An Associated Press dispatch from Daytona Beach, Fla., on June 3 stated that the American Bank & Trust Co. of Daytona Beach on that day had announced its temporary suspension of business following heavy withdrawals by depositors which came after the East Coast Bank & Trust Co. of the same place had failed to open its doors the previous day. Both institutions are capitalized at \$100,000. The latter institution, it was stated, had announced that it had temporarily suspended payment of funds on account of its inability to collect on loans as fast as deposits were withdrawn. A statement issued by the American Bank & Trust Co. on the day of its closing said:

The suspension of business by a neighboring bank created in our city a run yesterday on this bank. This depleted our cash reserve and, being unable to obtain immediate relief in time for opening to-morrow (June 4) our board of directors decided to suspend business until the arrival of a representative from the State Comptroller's office.

THE CURB MARKET.

Trading on the Curb Market this week was dull and irregular. At one time on Tuesday there was a sharp upward movement in prices but was followed by a reaction in which most of the improvement was lost. Public utility issues were inclined to higher prices. American Gas & Electric com. rose from 75½ to 81½ and closed to-day at 80. American Superpower, class B, moved up from 24 to 26¼. Electric Bond & Share Securities sold up from 67¼ to 70¾ and at 70¼ finally. Among industrials Auburn Automobile com. advanced from 53 to 57½. A stock dividend of 10% was declared. Canada Dry Ginger Ale sold up from 47¼ to 52. Continental Baking, class A, gained over 9 points to 82½ and reacted to 80. Federal Motor Truck after an advance from 45 to 49 dropped to 44. General Baking, class A, gained over 5 points to 57, reacted to 54½ and closed to-day at 55½. Glen Alden Coal after early loss of 2 points to 162½, jumped to 171 and reacted finally to 163¾. Changes in oil shares were only fractional. Humble Oil & Refining declined from 65¾ to 64 and closed to-day at 64¾. Standard Oil (Kentucky) advanced from 119¾ to 121 and sold finally at 120½. Carib Syndicate after early loss from 14¾ to 13¾ sold up to 16½ with a final reaction to 15½.

A complete record of Curb Market transactions for the week will be found on page 0000.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending June 11.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday.....	75,720	37,980	24,100	\$508,000	\$214,000
Monday.....	113,800	86,400	53,200	1,138,000	294,000
Tuesday.....	120,000	125,410	44,200	1,051,000	375,000
Wednesday.....	190,675	90,215	36,510	1,114,000	475,000
Thursday.....	104,250	77,030	35,120	1,632,000	556,000
Friday.....	123,200	96,150	467,000	1,320,100	324,000
Total.....	727,645	513,185	660,130	\$6,763,100	\$2,238,000

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, June 12) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 4.8% more than in the corresponding week last year. The total stands at \$9,555,257,958, against \$9,120,297,437 for the same week in 1925. At this centre there is an increase for the five days of 2.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending June 12.	1926.	1925.	Per Cent.
New York.....	\$4,207,000,000	\$4,090,167,575	+2.8
Chicago.....	602,904,476	589,523,847	+2.3
Philadelphia.....	435,000,000	429,000,000	+1.3
Boston.....	377,000,000	312,000,000	+20.8
Kansas City.....	112,458,051	108,910,107	+3.2
St. Louis.....	120,600,000	124,500,000	-3.1
San Francisco.....	146,511,000	135,006,000	+8.5
Los Angeles.....	144,780,000	130,468,000	+11.0
Pittsburgh.....	145,413,330	136,072,720	+6.9
Detroit.....	137,652,769	132,216,648	+4.1
Cleveland.....	99,107,947	96,247,239	+3.0
Baltimore.....	101,157,403	90,915,836	+11.2
New Orleans.....	59,667,266	55,536,479	+7.4
13 cities, 5 days.....	\$6,689,252,242	\$6,430,564,451	+4.0
Other cities, 5 days.....	1,106,796,057	1,053,839,820	+5.0
Total all cities, 5 days.....	\$7,796,048,299	\$7,484,404,271	+4.2
All cities, 1 day.....	1,759,209,659	1,635,893,166	+7.5
Total all cities for week.....	\$9,555,257,958	\$9,120,297,437	+4.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended June 5. For that week there is a decrease of 15%, the 1926 aggregate of the clearings being \$9,344,023,982 and the 1925 aggregate \$10,988,521,003, but this is due mainly to the fact that Decoration Day came in this week the present year, while last year it fell in the previous week. Outside of New York City the decrease is 11.1%, the bank exchanges at this centre recording a loss of 17.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is a falling off of 1.5%, in the New York Reserve District (including this city) of 17.3% and in the Philadelphia Reserve District of 16.8%. The Cleveland Reserve District

falls behind by 13.3% and the Richmond Reserve District by 14.4% but the Atlanta Reserve District has a gain of 1.3%. In the Chicago Reserve District there is a loss of 15.8% and in the Minneapolis Reserve District of 17.8%, but the St. Louis Reserve District shows an increase of 8%. The Kansas City Reserve District records decrease of 3.3%, the Dallas Reserve District of 6.9% and the San Francisco Reserve District of 9.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended June 5 1926.	1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Districts.					
1st Boston.....12 cities	506,752,888	514,450,976	-1.5	459,231,081	432,611,674
2nd New York.....11 "	5,502,247,385	6,657,255,571	-17.3	5,443,272,629	3,904,804,281
3rd Philadelphia.....10 "	548,697,542	659,187,457	-16.8	536,202,867	498,303,523
4th Cleveland.....8 "	351,485,005	405,226,912	-13.3	344,682,454	366,460,150
5th Richmond.....6 "	190,154,330	222,156,815	-14.4	178,765,417	177,584,823
6th Atlanta.....13 "	185,507,773	183,047,366	+1.3	161,222,136	162,373,968
7th Chicago.....20 "	986,899,488	1,171,397,641	-15.8	952,728,092	832,764,965
8th St. Louis.....8 "	208,339,451	193,797,112	+8.0	209,068,844	72,413,536
9th Minneapolis.....7 "	114,904,780	138,063,823	-17.8	110,047,724	122,848,970
10th Kansas City.....12 "	215,265,914	255,592,431	-3.3	212,891,338	264,405,261
11th Dallas.....5 "	60,860,547	65,383,900	-6.9	55,441,567	50,627,343
12th San Francisco.....17 "	472,909,879	522,960,999	-9.5	455,552,877	434,297,272
Grand total.....129 cities	9,344,023,982	10,988,521,003	-15.0	9,119,107,026	7,319,495,766
Outside New York City.....	3,966,462,980	4,460,647,727	-11.1	3,787,104,675	3,635,555,809
Canada.....29 cities	311,565,831	282,496,164	+10.3	289,920,500	331,655,273

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1926.	1925.	Inc. or Dec.	1924.	1923.
First Federal Reserve District—Boston					
Maine—Bangor.....	770,698	711,455	+8.3	987,806	857,462
Portland.....	4,308,329	4,517,290	-4.6	3,636,067	3,300,000
Mass.—Boston.....	449,000,000	452,000,000	-0.7	404,000,000	383,000,000
Fall River.....	1,851,298	1,810,686	+2.2	1,828,412	1,947,189
Holyoke.....	a	a	a	a	a
Lowell.....	991,341	1,342,081	-26.1	1,122,031	1,444,540
Lynn.....	a	a	a	a	a
New Bedford.....	1,150,899	1,589,831	-27.6	1,218,175	1,521,336
Springfield.....	6,505,730	7,516,113	-13.5	6,158,435	4,718,472
Worcester.....	3,809,572	4,248,690	-10.3	4,042,177	3,753,000
Conn.—Hartford.....	19,080,861	16,187,171	+17.9	15,213,899	11,069,558
New Haven.....	6,897,156	8,779,484	-21.5	8,161,271	8,349,569
R.I.—Providence.....	11,681,600	14,828,000	-21.2	12,009,200	11,748,600
N.H.—Manchester.....	705,404	920,175	-23.4	853,698	901,948
Total (12 cities)	506,752,888	514,450,976	-1.5	459,231,081	432,611,674
Second Federal Reserve District—New York					
N. Y.—Albany.....	6,002,139	7,182,357	-16.4	7,173,923	6,475,585
Binghamton.....	1,201,800	1,318,600	-8.8	1,198,700	1,319,500
Buffalo.....	47,675,026	49,437,412	-3.6	36,391,270	43,566,049
Elmira.....	1,111,624	1,244,628	-10.7	1,027,483	895,065
Jamestown.....	3,303,992	1,479,872	-11.8	1,101,178	873,891
New York.....	5,377,561,002	6,527,873,276	-17.6	5,332,002,351	3,783,939,957
Rochester.....	17,524,698	19,549,346	-10.4	18,375,995	13,521,032
Syracuse.....	6,358,103	7,413,712	-14.2	6,807,355	4,877,583
Conn.—Stamford.....	4,355,326	4,358,354	-0.1	4,079,046	4,256,170
N. J.—Montclair.....	1,331,022	1,232,669	+8.0	1,386,102	1,035,855
Northern N. J.....	37,822,653	36,165,345	+4.6	33,729,226	44,043,594
Total (11 cities)	5,502,247,385	6,657,255,571	-17.3	5,443,272,629	3,904,804,281
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,558,815	1,708,298	+8.8	1,649,970	1,570,833
Bethlehem.....	3,556,405	4,074,817	-5.4	3,871,823	3,210,234
Chester.....	1,186,419	1,680,089	-29.4	1,278,217	1,287,698
Lancaster.....	2,078,222	3,181,746	-34.7	3,287,822	3,120,899
Philadelphia.....	517,000,000	625,000,000	-17.3	505,000,000	470,000,000
Reading.....	4,168,967	4,079,851	+2.2	3,804,320	3,669,888
Seranton.....	5,952,057	7,126,328	-16.5	6,185,070	5,693,017
Wilkes-Barre.....	4,253,118	3,673,172	+16.1	3,372,022	3,457,414
York.....	1,897,688	2,200,531	-13.8	2,527,131	1,656,593
N. J.—Trenton.....	6,445,851	6,462,625	-0.3	5,226,492	4,636,947
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	548,697,542	659,187,457	-16.8	536,202,867	498,303,523
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	6,523,000	5,335,000	+22.2	6,115,000	8,288,000
Canton.....	3,361,375	4,567,068	-26.4	4,500,939	4,970,146
Cincinnati.....	67,201,407	74,286,376	-9.5	60,375,172	64,812,900
Cleveland.....	98,420,870	129,189,313	-23.8	106,330,888	107,633,412
Columbus.....	14,470,400	15,125,600	-4.4	14,630,800	15,381,200
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	d1,788,985	1,948,931	-8.2	2,037,159	2,045,428
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	5,745,531	4,169,234	+37.8	3,710,374	4,252,388
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	153,973,434	170,605,390	-9.8	146,982,122	159,076,676
Total (8 cities)	351,485,005	405,226,912	-13.3	344,682,454	366,460,150
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington.....	1,435,193	2,008,021	-28.5	2,317,794	2,072,554
Va.—Norfolk.....	6,550,040	6,773,752	-3.3	7,011,069	8,208,614
Richmond.....	40,499,000	46,728,000	-13.3	47,123,000	46,018,000
S. C.—Charleston.....	1,597,932	2,058,595	-23.0	2,237,353	2,405,742
Md.—Baltimore.....	111,530,711	129,938,351	-14.2	97,090,210	95,940,781
D. C.—Washington.....	28,541,454	34,650,096	-17.7	22,986,000	22,939,132
Total (6 cities)	190,154,330	222,156,815	-14.4	178,765,417	177,584,823
Sixth Federal Reserve District—Atlanta					
Tenn.—Chattanooga.....	6,748,611	5,592,362	+20.7	4,463,821	5,676,110
Knoxville.....	3,037,711	3,569,845	-14.9	3,111,929	3,156,167
Nashville.....	16,427,344	21,856,637	-24.9	18,400,277	18,523,075
Ga.—Atlanta.....	49,759,599	47,580,008	-16.4	42,031,031	47,717,990
Augusta.....	1,831,008	1,956,844	-6.4	2,203,474	1,493,102
Macon.....	1,394,059	1,450,825	-3.9	1,404,204	1,404,782
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	24,491,947	7,812,035	+213.5	12,747,760	15,289,907
Miami.....	11,296,255	16,566,912	-46.6	4,665,736	a
Ala.—Birmingham.....	20,581,672	22,385,310	-8.1	21,321,720	19,377,367
Mobile.....	2,042,115	2,252,208	-7.4	1,996,339	2,078,809
Miss.—Jackson.....	1,300,000	1,660,000	-21.7	1,143,279	1,144,787
Vicksburg.....	388,798	385,179	+0.9	468,188	409,078
La.—New Orleans.....	46,168,654	49,979,198	-7.7	47,264,378	46,102,794
Total (13 cities)	185,507,773	183,047,366	+1.3	161,222,136	162,373,968

Clearings at—

Week Ending May 22.

	1926.	1925.	Inc. or Dec.	1924.	1923.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	225,020	248,098	-9.3	245,608	227,187
Ann Arbor.....	1,158,300	1,213,069	-4.5	1,083,444	834,921
Detroit.....	145,432,128	165,197,705	-12.0	149,928,014	120,261,862
Grand Rapids.....	7,701,023	8,827,832	-12.8	7,317,468	7,063,555
Lansing.....	2,839,164	3,058,929	-7.2	2,796,679	2,187,000
Ind.—Ft. Wayne.....	3,254,391	3,722,097	-12.6	2,629,633	2,504,229
Indianapolis.....	21,752,000	18,223,000	+19.3	20,656,000	21,768,000
South Bend.....	3,009,300	3,263,700	-7.8	2,345,100	2,901,500
Terre Haute.....	4,367,331	5,258,509	-17.0	4,599,017	6,558,966
Wis.—Milwaukee.....	39,543,280	46,132,432	-14.3	39,265,970	38,239,694
Iowa—Ced. Rap.....	2,585,353	3,059,386	-15.5	2,815,296	2,846,116
Des Moines.....	10,558,466	13,588,625	-22.3	13,136,591	14,973,249
Sioux City.....	6,650,473	7,628,519	-12.8	4,932,737	6,763,128
Waterloo.....	1,438,484	1,557,193	-7.6	1,637,581	1,674,383
Ill.—Bloom'gton.....	1,836,240	1,948,050	-5.7	1,684,301	1,514,989
Chicago.....	721,419,481	873,678,533	-17.4	684,728,708	591,526,062
Danville.....	a	a	a	a	a
Decatur.....	1,362,846	1,820,230	-25.1	2,035,818	1,295,668
Peoria.....	5,552,341	6,457,485	-14.1	5,259,302	4,069,627
Rockford.....	3,297,988	3,340,757	-1.3	2,848,643	2,538,204
Springfield.....	2,915,879	3,173,500	-8.1	2,792,182	2,476,625
Total (20 cities)	986,899,488	1,171,397,641	-15.8	952,728,092	832,764,965
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	4,943,082	5,810,910	-14.9	4,529,175	5,145,560
Mo.—St. Louis.....	139,000,000	120,700,000	+15.2	144,700,000	a
Ky.—Louisville.....	31,871,578	32,812,182	-2.9	30,362,409	36,240,958
Owensboro.....	331,252	446,186	-25.8	401,313	445,449
Tenn.—Memphis.....	18,215,591	19,860,112	-8.3	16,544,057	18,060,799
Ark.—Little Rock.....	11,740,388	11,955,419	-0.1	10,168,738	10,434,385
Ill.—Jacksonville.....	453,665	473,240	-4.4	451,379	415,702
Quincy.....	1,803,895	1,939,063	-7.0	1,811,773	1,670,683
Total (8 cities)	208,339,456	193,797,112	+8.0	209,068,844	72,413,536
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	d9,701,451	10,074,555	-3.7	8,672,122	8,937,918
Minneapolis.....	70,995,953	88,944,120	-20.2	66,940,198	72,406,649
St. Paul.....	27,863,714	32,291,541	-13.7	28,333,140	34,629,400
No. Dak.—Fargo.....	1,952,748	1,862,630	+4.8	1,795,537	2,104,172
S. D.—Aberdeen.....	1,329,672	1,407,917	-5.6	1,188,477	1,362,206
Mont.—Billings.....	455,163	661,289	-31.2	660,842	513,369
Helena.....	2,606,079	2,821,771	-7.7	2,557,411	2,895,250
Total (7 cities)	114,904,780	138,063,823	-17.8	110,047,724	122,848,970
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	d310,616	454,970	-31.7	397,118	458,961
Hastings.....	554,064	811,310	-31.7	601,422	577,476
Lincoln.....	4,859,388	6,168,133	-21.2	4,789,371	4,903,751
Omaha.....	35,553,669	47,437,625	-25.1	37,291,112	45,032,501
Kan.—Topeka.....	e2,753,991	3,290,540	-16.3	2,693,357	3,923,010
Wichita.....	d6,826,547	7,216,500	-5.4	6,021,298	10,838,481
Mo.—Kan. City.....	114,202,645	135,361,587	-15.6	113,424,692	142,802,588
St. Joseph.....	d7,624,336	6,948,685	+9.7	6,485,199	9,693,996
Okl.—Okla. City.....	21,900,000	22,257,933	-1.6	18,088,380	23,462,616
Tulsa.....	a	a	a	a	a
Colo.—Col. Spgs.....	1,168,786	1,461,841	-20.1	1,145,209	1,235,006
Denver.....	18,478,608	22,975,865	-19.6	20,972,076	20,558,063
Pueblo.....	e1,033,264	1,207,442	-14.4	982,104	918,812
Total (12 cities)	215,265,914	255,592,431	-3.3	212,891,338	264,405,261
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,450,584	2,860,586	-49.3	1,911,177	1,556,523
Dallas.....	37,657,351	42,618,929	-11.7	35,408,687	26,300,000
Fort Worth.....	e8,801,583	8,035,046	+9.5	8,607,959	10,100,028
Galveston.....	8,449,000	7,747,000	+9.1	5,194,275	8,152,434
Houston.....	a	a	a	a	a
La.—Shreveport.....	4,502,029	4,122,339	+9.2	4,320,469	4,518,358
Total (5 cities)	60,860,547	65,383,900	-6.9	55,441,567	50,627,343
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	38,932,737	45,439,910	-14.3	41,813,936	37,802,300
Spokane.....	12,600,000	13,959,000	-9.7	11,636,000	11,741,000
Tacoma.....	a	a	a	a	a
Yakima.....	1,584,270	1,931,714	-18.0	1,294,480	1,277,560
Ore.—Portland.....	37,505,596	40,838,294	-8.2	35,953,109	34,140,574
Utah—Salt L. C.....	14,926,437	17,356,295	-14.0	16,211,519	15,190,321
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Cal.—Fremo.....	3,162,876	3,034,709	+4.2	3,206,891	3,928,094
Long Beach.....	5,825,603	6,748,001	-13.7	7,087,148	8,593,173
Los Angeles.....	149,859,000	156,916,000	-4.5	132,604,000	131,508,000
Oakland.....	17,082,291	24,977,181	-31.6	16,767,918	17,484,720
Pasadena.....	5,140,575	6,695,279	-23.2	5,721,550	5,018,517
Sacramento.....	9,504,098	8,433,894	+12.7	7,004,937	7,138,584
San Diego.....	5,109,541	5,369,626	-4.9	4,052,919	3,816,874
San Francisco.....	163,660,000	182,618,200	-10.4	164,700,000	150,200,000
San Jose.....	2,489,600	2,718,655	-8.4	2,258,858	2,476,065
Santa Barbara.....	1,305,517	1,473,713	-11.4	1,218,149	1,174,890
Santa Monica.....	2,120,538	2,062,028	+2.8	2,135,363	a
Stockton.....	2,101,200	2,388,500	-12.0	1,896,100	2,806,600
Total (17 cities)	472,909,879	522,960,999	-9.5	455,552,87.	434,297,272
Grand total (129 cities)	9,344,023,982	10,988,521,003	-15.0	9,119,107,026	7,319,495,766
Outside N. Y.....	3,966,462,980	4,460,647,727	-11.1	3,787,104,675	3,635,555,809

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The noteworthy feature of the stock market the present week has been the strength manifested by the common stock of the United States Steel Corporation, which with the exception of one or two brief periods of reaction moved steadily upward. Railroad shares have shown considerable improvement, and some of the motor shares have reached new high levels for the current upswing. For the third consecutive week car loadings, as indicated by the report for the week ending May 29, have exceeded the million car mark. The most prominent feature of the two-hour session Saturday was the brisk upward movement in the railroad securities. Foremost among the strong stocks of the group were the New Haven shares, which advanced more than two points to 44 $\frac{3}{4}$ and recorded a net gain of nearly 14 points from its low of the year. Spirited buying of Baltimore & Ohio was also a noteworthy feature, the stock selling at 92 $\frac{3}{4}$ at the close. Nickel Plate issues were in sharp demand at improving prices. Industrial issues were weak in the first hour, but quickly recovered and closed strong. Following the downward reaction in the first hour United States Steel common developed considerable strength and surged forward to above 126. On Monday price movements were irregular and the brisk forward movement of the opening hour was followed by sharp recessions in many of the leading issues. The most conspicuous feature of the morning was the further advance of United States Steel common, which crossed 127 at its high for the day. The so-called specialty stocks were particularly prominent in the day's transactions, Pullman Co. moving up over 4 points from its early low and crossing 176, followed by Foundation Co., which also made a gain of 4 points. Railroad issues, especially the Southwestern group, improved, the strong stocks including Missouri-Kansas-Texas, Kansas City Southern, St. Louis-San Francisco, and Pittsburgh & West Virginia, all of which made substantial gains. United States Steel common was again the outstanding feature on Tuesday and for the third successive day moved forward to a higher level; the net gain for the day was more than three points and carried the stock to 131 $\frac{1}{4}$. More than 196,000 shares changed hands during the session. Motor shares scored substantial gains in the forenoon, but were under pressure later in the day and lost practically all of their early gains. Some of the specialties displayed considerable strength, notably General Electric, which moved briskly upward 2 points to 322 $\frac{1}{2}$ at its high for the day. The initial prices of most stocks were somewhat lower as the market opened on Wednesday, though United States Steel common maintained its gain and at the close showed a fractional advance. Railroad stocks came into the foreground led by Atlantic Coast Line, which scored a net gain of 2 $\frac{1}{4}$ points, followed by Baltimore & Ohio, which moved forward 2 points, and Pittsburgh & West Virginia with a brisk advance of 2 $\frac{1}{2}$ points. Louisville & Nashville scored a net gain of 4 points. Motor stocks were more or less erratic, and alternated between strength and weakness. Rubber issues improved, United States Rubber registering a net gain of 2 $\frac{1}{2}$ points. On Thursday General Motors assumed the market leadership and moved briskly forward 4 $\frac{3}{4}$ points to 134 $\frac{1}{4}$, which was within a point of the high for the year on this issue. Railroad stocks continued to improve, New Haven, Pere Marquette and Baltimore & Ohio scoring substantial advances during the closing hour. The equipment stocks were also strong, including Lima Locomotive, American Car & Foundry, and American Locomotive. United States Steel common again assumed the leadership in a brisk upward movement on Friday and reached a new peak for the current recovery at 134. General Motors moved forward another point to 134 $\frac{3}{4}$ and substantial gains were registered by Mack Trucks, Willys-Overland, Hudson Motors and Pierce-Arrow. The vigorous upward spurt of the steel stocks and motor issues stimulated interest in other parts of the list, and many prominent stocks moved forward to new levels for the current movement. This was particularly true of several of the high-grade railroad issues, notably Atlantic Coast Line, New York Central, and Southern Railway. Oil shares were in demand during the final hour, Panhandle bounding forward 2 points to a new high, followed by Marland Oil, Pan American Petroleum, and Atlantic Refining with substantial advances. In the closing hour Baltimore & Ohio RR. touched the highest level of many years. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ending June 11.	Stocks, Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	616,925	\$3,642,000	\$1,851,000	\$232,500
Monday	1,150,540	6,443,000	2,111,000	763,000
Tuesday	1,794,780	8,605,000	2,882,000	1,286,950
Wednesday	1,531,093	7,887,500	2,453,000	735,400
Thursday	1,281,730	8,677,000	2,741,500	767,100
Friday	1,623,000	8,865,000	2,399,000	1,023,000
Total	7,998,064	\$44,119,500	\$14,437,500	\$4,807,950

Sales at New York Stock Exchange.	Week Ending June 11.		Jan. 1 to June 11.	
	1926.	1925.	1926.	1925.
Stocks—No. of shares.	7,998,064	7,312,910	194,411,924	188,098,010
Bonds.				
Government bonds.	\$4,807,950	\$9,719,500	\$136,618,250	\$182,022,300
State & foreign bonds.	14,437,500	16,274,600	293,317,350	331,452,900
Railroad & misc. bonds.	44,119,500	40,432,000	1,025,273,700	1,800,697,475
Total bonds.	\$63,364,950	\$66,426,100	\$1,455,209,300	\$2,314,172,675

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending June 11 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	10,421	\$30,100	14,541	\$44,000	990	\$14,000
Monday	17,106	24,000	29,872	38,000	1,490	46,300
Tuesday	21,141	37,000	20,918	51,400	1,641	18,000
Wednesday	15,486	19,500	25,808	34,100	2,077	18,500
Thursday	13,970	26,150	20,218	17,600	1,017	23,700
Friday	11,294	17,000	25,274	27,000	1,508	15,000
Total	89,418	\$153,750	136,631	\$212,100	8,723	\$135,500
Prev. week revised	82,649	\$149,200	167,378	\$129,900	6,958	\$95,500

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, June 5.	June 7.	June 8.	June 9.	June 10.	June 11.
Week Ending June 11.	Sat.	Mon.	Tues.	Wed.	Thurs.
Silver, per oz.	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$
Gold, per fine ounce	84.11 $\frac{1}{2}$	84.11 $\frac{1}{2}$	84.10 $\frac{1}{2}$	84.11 $\frac{1}{2}$	84.11 $\frac{1}{2}$
Consols, 2 $\frac{1}{2}$ per cents.	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$
British 5 per cents.	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
British 4 $\frac{1}{2}$ per cents.	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
French Rentes (in Paris) .fr.	47.15	46.75	46.30	46.75	46.70
French War Loan (in Paris) .fr.	54.40	53.45	53.15	53.40	53.40

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):					
Foreign	65 $\frac{1}{4}$	65 $\frac{1}{4}$	65 $\frac{1}{4}$	65 $\frac{1}{4}$	65 $\frac{1}{4}$

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 26 1925:

GOLD.

The Bank of England gold reserve against notes on the 19th inst. amounted to £147,711,785, as compared with £147,009,715 on the previous Wednesday. About £300,000 bar gold was available in the open market this week. Of this the Continent took about £180,000 and the Bank obtained £78,000 as stated below; the balance was absorbed by India and the trade.

Movements of gold to and from the Bank of England have been announced as under:

	May 20.	May 21.	May 22.	May 25.	May 26.
Received	£25,000				
Withdrawn					

During the week under review £103,000 bar gold has been received by the Bank, increasing the net influx since Jan. 1 1926 to £4,700,000.

United Kingdom imports and exports of gold during the week ending the 19th inst. were:

Imports—	Exports—
Belgian Congo	Germany
British West Africa	Netherlands
British South Africa	France
	Bombay via other ports
	Straits Settlements
	Other countries

Total	£2,619,435	Total	£125,031
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During the month of April last the United Kingdom imports and exports of gold were:

	Imports.	Exports.
Netherlands	£28,900	£58,630
France		105,033
West Africa	106,692	581
United States of America	500	
Argentina, Uruguay and Paraguay		40,000
Other South American countries		5,000
Rhodesia	160,969	
Transvaal	1,165,245	
British India		182,469
Straits Settlements		105,550
Ceylon		62,500
Germany		156,225
Other countries	14,711	769

Total	£1,477,017	£716,757
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The balance of trade figures for India during April 1926 have been cabled as follows:

	Lacs of Rupees.
Imports of merchandise on private account	20.05
Exports, including re-exports of merchandise on private account	27.58
Net imports of gold	1.90
Net imports of silver	1.88
Net imports of currency notes	1
Total visible balance of trade—in favor of India	3.89
Net balance on remittance of funds—against India	13

SILVER.

The market has been quiet and rates have been fairly well maintained. When the price dropped below 30d. supplies became sluggish and, though the undertone showed no improvement, the falling tendency was checked. To-day a slight rally took place, but only of 1-16d. in the quotation for forward delivery. India and China have both been sellers and offerings were absorbed mostly by bears, but some inquiry has emanated from the latter quarter and also from America.

United Kingdom imports and exports of silver during the week ending the 19th inst. were:

Imports—	Exports—
United States of America	Bombay via other ports
Mexico	Straits Settlements
British West Africa	Other countries
Other countries	

Total	£193,894	Total	£206,007
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INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Apr. 30.	May 7.	May 15.
Notes in circulation.....	18513	18492	18516
Silver coin and bullion in India.....	8470	8449	8472
Silver coin and bullion out of India.....	2232	2232	2232
Gold coin and bullion in India.....	5711	5711	5712
Gold coin and bullion out of India.....	2100	2100	2100
Securities (Indian Government).....			
Securities (British Government).....			

No silver coinage was reported during the week ending the 15th inst.

The stock in Shanghai on the 22d inst. consisted of about 58,300,000 ounces in sycee, 64,000,000 dollars, and 8,830 silver bars, as compared with about 58,800,000 ounces in sycee, 65,000,000 dollars, and 7,030 silver bars on the 15th inst.

Quotations during the week:

	—Bar Silver, Per Oz. Std.—	Bar Gold, Per Oz. Fine.
	Cash. 2 Mos.	
May 20.....	30 1/4d.	30 3/4d.
May 21.....	30 1/4d.	30d.
May 22.....	30 1/4d.	30d.
May 23.....	29 15/16d.	29 1/4d.
May 24.....	29 15/16d.	29 1/4d.
May 25.....	29 15/16d.	29 1/4d.
May 26.....	29 15/16d.	29 1/4d.
Average of above five days.....	30.050d.	30d.

The silver quotations to-day for cash and two months delivery are, respectively, 1-16d. below and the same as those fixed a week ago.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1925-26.	1924-25.
	1925-26.	1924-25.	1925-26.	1924-25.		
July.....	\$ 154,206,974	\$ 134,244,024	\$ 135,781,354	\$ 113,857,700	\$ 24,327,006	\$ 25,426,495
August.....	166,853,232	111,756,587	168,713,039	139,802,244	26,235,015	24,565,320
September.....	166,212,020	131,786,636	137,468,016	141,844,404	30,186,355	28,765,465
October.....	192,479,742	154,424,252	126,701,020	168,984,882	29,389,797	28,358,873
November.....	196,527,068	140,605,417	136,152,139	138,892,978	29,333,221	23,732,263
December.....	221,274,002	152,382,564	172,257,373	127,785,237	26,729,182	23,451,575
January.....	215,137,735	156,923,263	153,410,759	156,313,003	26,628,880	17,121,252
February.....	195,930,212	160,460,910	135,855,812	123,210,344	25,131,733	27,072,503
March.....	234,703,498	183,404,498	147,798,478	175,312,931	29,523,243	27,666,955
April.....	193,961,303	166,694,007	164,810,083	171,392,165	24,280,726	22,893,230
Total.....	1937285756	1492772158	1478948073	1457395888	271,765,158	249,054,331

Movement of gold and silver for the ten months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1925-26.	1924-25.	1925-26.	1924-25.	1925-26.	1925-26.
July.....	\$ 6,489,017	\$ 15,222,422	\$ 2,468,247	\$ 230,512	\$ 1,663,473	\$ 3,684,687
August.....	759,804	14,279,486	1,024,953	1,730,671	3,416,707	4,645,001
September.....	672,610	1,028,986	5,060,700	2,167,626	761,900	3,439,551
October.....	42,379,042	16,070,991	1,395,082	1,710,347	1,600,338	5,307,958
November.....	3,867,632	15,798,143	2,969,990	4,452,453	638,906	5,511,426
December.....	947,408	6,827,266	4,597,913	39,070,707	1,299,468	5,256,286
January.....	705,698	1,029,134	2,569,831	66,002,262	1,858,862	6,436,232
February.....	10,707,020	612,514	2,012,359	33,520,792	5,524,289	3,848,818
March.....	3,201,667	3,862,342	2,038,148	21,435,084	1,613,500	5,556,070
April.....	895,895	5,694,336	802,731	19,899,381	2,252,994	4,650,649
Total.....	70,625,793	80,225,620	24,939,954	190,219,835	20,639,437	48,336,678

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
May 31 1926.....	\$ 665,465,140	\$ —	\$ 660,677,175	\$ 42,697,987	\$ 703,375,162
April 30 1926.....	665,686,140	—	661,664,478	42,519,201	704,183,679
Mar. 31 1926.....	665,568,140	—	661,016,470	44,211,319	705,227,789
Feb. 27 1926.....	665,235,640	—	661,244,347	45,059,372	706,303,719
Jan. 31 1926.....	665,363,590	—	661,298,333	45,050,979	706,349,312
Dec. 31 1925.....	666,273,130	—	658,362,223	46,194,204	704,556,427
Nov. 31 1925.....	660,087,630	—	662,622,888	48,127,556	710,750,444
Oct. 31 1925.....	666,185,130	—	662,538,483	51,264,261	713,802,744
Sept. 30 1925.....	665,542,630	—	661,380,320	56,543,569	717,923,889
Aug. 31 1925.....	665,810,130	—	662,186,083	61,476,914	723,662,997
July 31 1925.....	665,227,130	—	660,341,413	66,214,271	726,555,684
June 30 1925.....	665,061,330	—	660,501,393	73,864,681	733,366,074
May 31 1925.....	665,502,880	—	661,293,895	78,275,574	739,569,469
April 30 1925.....	666,010,330	—	661,397,558	89,028,261	747,425,819
Mar. 31 1925.....	665,608,330	—	661,613,281	93,597,406	755,210,687
Feb. 28 1925.....	666,943,330	—	663,324,911	100,532,366	763,857,277
Jan. 31 1925.....	725,171,780	—	722,092,263	47,748,139	769,940,402
Dec. 30 1924.....	731,613,630	—	727,175,641	44,871,176	772,046,817
Nov. 30 1924.....	737,635,790	—	733,995,581	40,152,976	774,148,557
Oct. 31 1924.....	739,842,890	—	735,602,435	38,679,189	774,281,624
Sept. 30 1924.....	741,239,890	—	736,557,660	39,269,184	775,826,544
Aug. 30 1924.....	742,462,390	—	737,141,058	40,052,136	777,193,194
July 31 1924.....	746,611,640	—	740,549,740	36,537,849	777,087,589
June 30 1924.....	750,858,930	—	744,953,710	33,058,069	778,011,779

\$5,808,578 Federal Reserve bank notes outstanding May 31 1926 secured by lawful money, against \$7,445,193 May 31 1925.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on May 31:

Bonds on Deposit May 31 1926.	U. S. Bonds Held May 31 1926 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
28, U. S. Consols of 1930.....	\$ 591,147,900	\$ —	\$ 591,147,900
28, U. S. Panama of 1925.....	48,559,920	—	48,559,920
28, U. S. Panama of 1938.....	25,737,520	—	25,737,520
Totals.....	665,465,140	—	665,465,140

The following shows the amount of national bank notes afloat and the amount of legal tender deposits May 1 1926 and June 1 1926 and their increase or decrease during the month of May:

National Bank Notes—Total Afloat—	
Amount afloat May 1 1926.....	\$704,183,679
Net decrease during May.....	808,517

Amount of bank notes afloat June 1 1926.....\$703,375,162

Legal Tender Notes—	
Amount on deposit to redeem national bank notes May 1 1926.....	\$42,519,201
Net amount of bank notes issued in May.....	178,786

Amount on deposit to redeem national bank notes June 1 1926.....\$42,697,987

Breadstuffs figures brought from page 3365.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	192,000	617,000	2,264,000	966,000	168,000	22,000
Minneapolis.....	—	1,156,000	333,000	312,000	328,000	49,000
Duluth.....	—	753,000	—	449,000	48,000	159,000
Milwaukee.....	49,000	53,000	233,000	177,000	280,000	19,000
Toledo.....	—	139,000	83,000	592,000	2,000	8,000
Detroit.....	—	8,000	4,000	20,000	—	—
Indianapolis.....	—	20,000	432,000	146,000	—	—
St. Louis.....	68,000	224,000	1,000,000	444,000	3,000	3,000
Peoria.....	51,000	12,000	1,012,000	190,000	15,000	—
Kansas City.....	—	380,000	794,000	68,000	—	—
Omaha.....	—	115,000	632,000	140,000	—	—
St. Joseph.....	—	96,000	439,000	20,000	—	—
Wichita.....	—	97,000	38,000	—	—	—
Sioux City.....	—	8,000	63,000	66,000	—	—
Total wk. '26.....	360,000	3,678,000	7,327,000	3,590,000	844,000	260,000
Same wk. '25.....	413,000	5,748,000	6,980,000	4,787,000	1,024,000	258,000
Same wk. '24.....	401,000	4,371,000	5,574,000	3,183,000	293,000	674,000
Since Aug. 1—						
1925.....	19,324,000	304,640,000	205,701,000	201,366,000	96,997,000	22,005,000
1924.....	19,883,000	466,612,000	220,101,000	240,847,000	59,310,000	55,297,000
1923.....	18,410,000	202,537,000	262,613,000	207,299,000	37,477,000	26,295,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 5, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	225,000	1,338,000	61,000	335,000	40,000	56,000
Philadelphia.....	36,000	123,000	27,000	28,000	2,000	1,000
Baltimore.....	18,000	339,000	27,000	2,000	127,000	—
New Orleans.....	54,000	24,000	105,000	15,000	—	—
Galveston.....	—	50,000	—	—	—	—
Montreal.....	55,000	953,000	11,000	112,000	30,000	274,000
Boston.....	24,000	105,000	4,000	33,000	—	—
Total wk. '26.....	412,000	2,932,000	235,000	525,000	199,000	331,000
Since Jan. 1 '26.....	10,312,000	66,499,000	8,269,000	19,527,000	11,021,000	5,228,000
Week 1925.....	381,000	4,281,000	197,000	2,735,000	444,000	449,000
Since Jan. 1 '25.....	11,815,000	80,794,000	3,082,000	27,414,000	13,785,000	19,292,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, June 5, 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	1,319,542	—	62,081	128,920	20,110	111,250
Boston.....	80,000	—	—	—	—	—
Philadelphia.....	120,000	—	1,000	35,000	—	—
Baltimore.....	240,000	—	2,000	30,000	—	317,000
New Orleans.....	14,000	66,000	12,000	3,000	7,000	—
Galveston.....	—	—	1,000	—	—	—
Montreal.....	5,649,000	—	117,000	1,042,000	851,000	650,000
Total week.....	7,422,542	66,000	195,081	1,238,920	878,110	1,078,250
Same week 1925.....	5,699,060	222,000	298,650	1,198,111	1,392,561	1,260,392

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 5 1926.	Since July 1 1925.	Week June 5 1926.	Since July 1 1925.	Week June 5 1926.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	72,281	3,366,598	1,812,411	83,993,554	-----	2,241,204
Continental.....	105,800	5,135,527	5,505,131	117,024,300	-----	5,695,254
So. & Cent. Amer.....	3,000	326,467	14,000	3,255,595	57,000	2,734,000
West Indies.....	5,000	694,529	-----	140,925	9,000	1,691,900
Brit. No. Am. Colonies.....	-----	-----	-----	-----	-----	-----
Other countries.....	9,000	888,739	91,000	1,854,234	-----	2,355,000
Total 1926.....	195,081	10,411,860	7,422,542	206,268,608	66,000	12,364,713
Total 1925.....	298,650	16,487,722	5,699,050	283,311,486	222,000	3,686,000

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange June 5 to June 11, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.				
		Last Sale Price.	Low.	High.	for Week.	Shares.	Low.		High.	
Banks—										
First National Bank.....	100	-----	232	232	9	228	Jan	235	Mar	
Nat'l Bank of Com.....	100	164	164	165	33	155	Jan	171	Feb	
Trust Company—										
St. Louis Union Trust.....	100	-----	320	321	20	318½	May	323	Feb	
Title Guaranty Trust.....	100	-----	40	40	4	40	Jan	52	Mar	
Street Railway—										
United Railways.....	100	-----	7c.	10c.	615	7c.	Jan	20c.	Jan	
St. L. Pub. Auc.....	*	18	18	18	2,223	17½	May	20	May	
Miscellaneous—										
Boyd-Welsh Shoe.....	*	38½	38	38½	135	35½	May	44½	Feb	
Brown Shoe com.....	100	-----	30	32	435	30	May	44½	Feb	
Preferred.....	100	-----	108	108	43	107½	Jan	111	Jan	
Certain-teed Prod 1st pf 100	100	-----	100	101½	32	98½	Apr	105	Mar	
Cities Service pref.....	100	114	114	114	1	110	Apr	116	May	
E. L. Bruce pref.....	100	-----	100	100	50	99½	May	101½	Mar	
Ely & Walker D G com. 25	100	-----	30	31	175	28½	May	33½	June	
First preferred.....	100	-----	107½	107½	105	107½	Jan	109	Apr	
Second preferred.....	100	-----	87	87	35	87	Jan	90	Mar	
Fred Medart Mfg com.....	*	-----	30	30	165	30	Jan	34	Jan	
Fulton Iron Works, com.....	*	-----	20	20	200	20	Jan	36½	Feb	
Hamilton-Brown Shoe.....	25	-----	44	44	13	43	May	57	Jan	
Hussman Refr com.....	*	-----	34½	35	20	34	Jan	41	Jan	
Huttig S & D com.....	*	-----	32	32	35	32	Jan	44	Feb	
Hydr Press Brick pref.....	100	87	85½	87	151	85	May	97½	Jan	
Independent Pack com.....	100	-----	25	25	25	25	June	29	Feb	
International Shoe com.....	*	150	142	150	187	135	May	175½	Jan	
Preferred.....	100	107	107	108½	200	107	June	111½	Jan	
Johansen Shoe.....	*	-----	30	30½	40	30	June	45	Jan	
Lacerte Gas Light pref 100	100	-----	87	87	7	84½	Mar	87	June	
Mo Portland Cement.....	25	57	56	57	377	48½	Mar	67	Jan	
National Candy com.....	100	-----	75	76½	76	70	Apr	92	Feb	
Pedigo-Weber Shoe.....	*	28½	28	28½	300	27	May	39	Jan	
Polar Wave I & F "A".....	*	32½	32½	33	270	31½	May	37½	Feb	
Rice-Stix Dry Goods com.....	*	21½	21½	21½	40	21½	May	25½	Feb	
Second preferred.....	100	-----	100	100	2	100	Jan	102½	Jan	
Scruggs-V-B D G com.....	100	24½	24	24½	428	24	June	30	Feb	
Seullin Steel pref.....	100	-----	106	106	30	105	Apr	107	Apr	
Sheffield Steel common.....	*	25½	25	25½	40	24	May	29½	Jan	
Skouras Bros "A".....	*	47½	47	47½	60	45½	May	59	Jan	
South Bell Tel pref.....	100	115½	115	115½	201	112½	Apr	115½	June	
St. Louis Amusement "A".....	*	-----	48	48	100	46	Apr	59½	Jan	
Stix Baer & Fuller.....	*	30	29½	30	84	29	Mar	35½	Jan	
Wagner Elec Corp. pref 100	100	-----	68	68	5	65½	May	85	Jan	
Wm Walthe common.....	*	47½	47	47½	640	40	Apr	47½	Jan	
Mining Stocks—										
Granite Bl-Metallie.....	10	-----	30c	30c	1,145	25c	Apr	30c	June	
Consolidated Lead & Zinc*	10	-----	23½	24	256	23	Jan	28	Mar	
Street Railway Bonds										
East St. Louis & Sub 5s 1932	100	-----	84	84½	\$3,000	83½	Feb	85	Mar	
St. L. & Sub Ry gen 5s 1922	100	-----	82	82	5,000	79½	Apr	95	Mar	
United Railways 4s.....	1934	76½	76½	76½	65,000	75	Jan	78½	Apr	
4s cts of deposit.....	1934	-----	75½	76½	25,000	74	Jan	78½	Apr	
Miscellaneous Bonds—										
Merchants Bridge 6s.....	1929	-----	102½	102½	1,000	102½	June	102½	June	
Wagner Elec Mfg 7s Serial	1935	99½	99½	99½	3,500	99½	June	101½	Jan	
Houston Oil 6½s.....	1935	-----	99½	99½	2,000	99½	June	100	May	
* No par value.										

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
June 4—The First National Bank of Ruth, Nevada. Correspondent, Jay E. Brinton, Ely, Nevada.	\$25,000
June 4—The Grantwood National Bank of Cliffside Park, N. J. Correspondent, Samuel Limenfeld, Anderson Ave., Grantwood, N. J.	100,000
June 4—The Traders' National Bank of Brooklyn, in New York, N. Y. Correspondent, Frederick A. Keck, 32 Court St., Brooklyn, N. Y.	500,000
June 5—The Endicott National Bank, Endicott, N. Y. Correspondent, Hugh F. Duffy, Endicott, N. Y.	100,000

APPLICATION TO ORGANIZE APPROVED.

June 2—The First National Bank of Moose Lake, Minn. Correspondent, Richard J. Lewis, Moose Lake, Minn. Succeeds the Security State Bank, Moose Lake, Minn.	25,000
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APPLICATIONS TO CONVERT RECEIVED.

June 2—The American National Bank of Union Springs, Ala. Conversion of the American Bank, Union Springs, Ala.	50,000
June 5—The Dale National Bank, Dale (P. O. Johnstown), Pa. Conversion of the Dale Deposit Bank, Dale (P. O. Johnstown), Pa.	50,000

CHARTERS ISSUED.

May 26—12933—Wilcox National Bank, Wilcox, Pa. President, E. O. Aldrich; Cashier, A. A. Aldrich.	25,000
May 27—12934—The Union National Bank of Carnegie, Pa. President, F. O. Reed; Cashier, Dante S. Luce.	100,000
May 28—12935—The Towanda National Bank, Towanda, Kan. President, M. Braley; Cashier, H. W. Wilson.	25,000
June 1—12936—The State National Bank of Caddo Mills, Tex. Conversion of the Caddo Mills State Bank, Caddo Mills, Tex. President, H. F. Royce; Cashier, Jas. R. Bass.	30,000
June 3—12937—The East Bay National Bank of Oakland, Cal. President, Oscar L. Cox; Cashier, Harrison B. Smith.	1,000,000
June 4—12938—The North Syracuse National Bank, North Syracuse, N. Y. President, Wilford F. Down; Cashier, Mattison W. Hollister.	25,000

VOLUNTARY LIQUIDATIONS.

June 1—5,570—The First National Bank of Ellsworth, Minn. Effective April 15 1926. Liq. Agent, F. A. Fink, Ellsworth, Minn. Absorbed by Ellsworth State Bank, Ellsworth, Minn.	\$25,000
June 1—8,819—The People's National Bank of Abingdon, Va. Effective May 31 1926. Liq. Comm., Wm. A. Stuart, J. J. Wilson and W. W. Webb, Abingdon, Va. Absorbed by the First National Bank of Abingdon, Va., No. 5,150.	100,000
June 1—11,241—The First National Bank of Cutler, Calif. Effective May 20 1926. Liq. Agent, J. E. Smurr, Cutler, Calif. Absorbed by the National Bank of Orosi, Calif., No. 10,328.	25,000
June 3—6,439—The First National Bank of Tombstone, Ariz. Effective May 21 1926. Liq. Agent, board of directors of the liquidating bank. Absorbed by Cochise County State Bank, Tombstone, Ariz.	25,000

June 3—7,585—The First National Bank of Olin, Iowa. Effective May 21 1926. Liq. Agent, H. D. Miller, Cedar Rapids, Iowa. Absorbed by Citizens' Savings Bank of Olin, Iowa.	25,000
June 3—11,211—The First National Bank of Des Arc, Ark. Effective Jan. 26 1926. Liq. Agent, Farmers & Merchants Bank of Des Arc, Ark. Absorbed by Farmers & Merchants Bank of Des Arc, Ark.	25,000
June 4—11,654—The First National Bank of Davidson, Okla. Effective Mar. 30 1926. Liq. Agent, J. H. McClure, Davidson, Okla. Absorbed by First State Bank of Davidson, Okla.	25,000

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Bonds—	Per Cent.
78 Waverly Sugar Mfg. Co., Ltd. \$49 lot		\$10,000 Island Ref. Corp. 7% part.	
5 Ernest Roger Co., Ltd., par \$1,000		gold bonds, Oct. 1922 and all subsequent coupons on; due 1929, etc. of dep.	\$800 lot
555 Amer. Reserve Ins. Co., par \$10 41		\$15,000 Island Oil & Transport Corp. 8% part. secured gold notes, etc. of dep.	\$800 lot
		\$3,000 Balt. Ches. & Atl. Ry. 1st 5s, 1934.	52½

By Wise, Hobbs, & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
16 Atlantic Nat. Bank	248 ex-div	10 Mass. Investors Trust, par \$50.	60 ex-div.
5 National Shawmut Bank	246½	4 units First Peoples Trust	73½
10 Lawrence Mfg. Co., par \$80.	64	10 Sullivan Machinery Co.	55
25 Mechanics Mills	10	21 Graton & Knight Corp., pref.	67½
13 Ipswich Mills, common	55	49 Graton & Knight Corp., com.	11
3 West Boylston Mfg. Co., pref.	87	11 units First Peoples Trust	73½
8 Ipswich Mills, common	54	23 Charlestown G. & E., par \$25.	114½
11 Arlington Mills	68	50 Quincy Market Cold Storage & Warehouse, common	42½
60 Great Falls Mfg. Co.	6	11 Turners Falls Pow. & Elec.	179
10 Pocasset Mfg. Co.	24½	25 United El. Lt. (Springfield)	387½
2 Atlantic Works	98	60 Everlastick, common	3½
15 Worcester G. L. Co., common, par \$25.	58½	3 Laconia Car Co., 2d pref.	14½
50 Graton & Knight Mfg. Corp., common	11½	5 Laconia Car Co., common	9
27 Fall River El. Lt. Co., par \$25.	43	4 units First Peoples Trust	73½
2 Mass. Ltg. Cos., common	72	300 Tampa Electric Co.	14
7 Mass. Ltg. Cos., 6% pfd.	96½		
4 Merrimack Hat Corp., common, par \$25.	31½-32½		
20 J. R. Whipple Corp., 1st pref.	92		
5 Eastern Mfg. Co., pref.	38½		

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
3 National Shawmut Bank, Boston	246½	10 Mass. Ltg. Cos., 6% pref.	95
6 Naumkeag Steam Cotton Co.	155½	5 Montpelier & Barre L. & P., pref.	97
5 Lawrence Mfg. Co., par \$80.	64½	2 units First Peoples Trust	73½
7 Wamsutta Mills	70½	10 Haverhill Electric Co., par \$25.	69
1 Naumkeag Steam Cotton Co.	155	5 Rheabot Corp., pref.	31
15 Union Mills, Inc.	37	2 Rheabot Corp., com.	
20 Ludlow Mfg. Associates	169	4 First Nat. Stores, Inc., 1st pref.	100½
10 Bos. Rev. Beach & Lynn R.R.	60½	15 New Hampshire Fire Ins. Co. 360-360½	
5 No. Bos. Ltg. Properties, pref.	103½	10 American Glue Co., pref.	114
3 Dennison Mfg. Co., 2d pref. 102½ & div	103	5 Bay State Fishing Co., 1st pref.	15½
15 Northern Texas Elec. Co., com.	17	16 units First Peoples Trust	73½
25 Boston Wharf Co.	114½, ex-div	43 Haverhill Electric Co., par \$25.	69
5 American Glue Co., com.	40	50 Quincy Market Cold Storage & Warehouse Co., com.	40½
2 units First Peoples Trust	73½		
5 special units First Peoples Trust	5½		
10 Owen F. Farley Co.	\$500 lot		
2 Stillwell Chocolate Co., 1st pref	20		
5 New Bedford Gas & Edison Light Co., par \$25.	73		
3 units First Peoples Trust	73½		
1 special unit First Peoples Trust	5½		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 Counties Gas & El. Co. 8% pref.	61½	23 Second & Third Sts. Pass. Ry.	170
12 Glenside (Pa.) Bank & Tr. Co.	90	25 13th & 15th Sts. Pass. Ry.	170½
8 Tenth Nat. Bank of Phila.	332½	4 Ridge Ave. Pass. Ry.	170
15 Franklin-Fourth St. Nat. Bank	546½	35 Phila. Life Ins. Co., par \$10.	14
1 First Nat. Bank of Phila.	463	20 Atlantic City Elec. Co., pref.	100
1 Phila. Girard Nat. Bank	552		
18 Phila. Girard Nat. Bank	552	5 Curtis Publishing Co., pref.	112½
5 Nat. Bank of Com.	226		
5 Cobb's Creek Title & Trust Co., par \$50.	72	25 Hare & Chase, Inc., preferred	92½
9 Empire Title & Tr. Co., par \$50.	46	50 Hare & Chase, Inc., pref.	92½
10 Pilgrim Title & Tr. Co., par \$50.	35	25 Hare & Chase, Inc., com., no par	25½
5 Broad Street Tr. Co., par \$50.	70	17 Hare & Chase, Inc., com., no par	25½
10 West Phila. Title & Tr. Co., par \$50.	240½	30 Horn & Hardart Bakery	275
5 Bank of No. Amer. & Trust Co.	353	12 Philadelphia & Trenton R.R.	210
20 Lawndale Bk. & Tr. Co., par \$50	60		
5 Atlantic Guarantee & Title Ins. Co., Atlantic City, N. J.	480		
34 Manufacturers Casualty Ins. Co., par \$25.	26		
25 Tacony Palmyra Ferry Co., par \$50.	46		
55 Pottstown Transit Co.	1½		

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
100 Tobacco Holdings Co., Ltd., of Canada, par \$5.	\$3 lot	1,500 Columbus Kirkland, par \$1.	2½c
5 Niagara Share Corp., no par.	12½	10 Buff. Niag. & East. Pow., pref.	
17 Tucker Rubber Corp., class A pref. with 55 shares com. bonus.	59½	1,000 Keora, par \$1.	6c
		10 Buff. Niag. & East. Pow., no par	27½

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna	4½	July 1	Holders of rec. June 15
Canada Southern (quar.)	1½	Aug. 2	Holders of rec. June 26
Chicago Indianapolis & Louisville, com.	2½	July 10	Holders of rec. June 26
Common (extra)	1	July 10	Holders of rec. June 26
Preferred	2	July 10	Holders of rec. June 26
Cincinnati Northern	*5	July 20	Holders of rec. July 13
Cleve. Cinc. Chic. & St. L., com. (quar.)	*1½	July 20	Holders of rec. June 25
Preferred (quar.)	*1½	July 20	Holders of rec. June 25
Detroit River Tunnel	3	July 15	Holders of rec. July 8
Joliet & Chicago (quar.)	1½	July 5	Holders of rec. June 26

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) (Concluded).				Miscellaneous (Continued).			
Lake Erie & Western	*2	July 1	*Holders of rec. June 24	Amer. Brake Shoe & Fdy., com. (qu.)	\$1.50	June 30	Holders of rec. June 18
Mahoning Coal RR., com. (quar.)	\$12.50	Aug. 2	Holders of rec. July 15a	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 18
Preferred	\$1.25	July 1	Holders of rec. June 22a	Bingham Mines (quar.)	\$1	June 30	Holders of rec. June 19a
Michigan Central	10	July 29	Holders of rec. June 25a	Amer. Wholesale Corp., pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 21
Extra	7 1/2	July 29	Holders of rec. June 25a	Amer. Window Glass, com. (quar.)	*1 1/4	July 1	*Holders of rec. June 18
Mobile & Ohio	*3 1/2	June 28	*Holders of rec. June 18	Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 18
New York Central RR. (quar.)	1 1/4	Aug. 2	Holders of rec. June 25a	Assoc. Laundries of Amer., class A (No. 1)	25c.	June 15	Holders of rec. June 1
Pittsburgh & Lake Erie	*\$2.50	Aug. 2	*Holders of rec. July 16	Auburn Automobile (quar.)	*\$1	July 2	*Holders of rec. June 23
Rensselaer & Saratoga	*4	July 1	*Holders of rec. June 15	Stock dividend	*e5	Aug. 1	*Holders of rec. July 20
Southern Railway, com. (quar.)	1 1/4	Aug. 2	Holders of rec. July 10	Stock dividend	*e5	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 25	Berry Motor (quar.)	50c.	July 1	Holders of rec. June 20
Toronto Hamilton & Buffalo	3	July 1	*Holders of rec. June 24a	Bridgeport Machine, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20
Western Pacific RR. Corp., pref. (quar.)	*1 1/4	July 3	*Holders of rec. June 23	Brillo Manufacturing, pref. A (quar.)	50c.	July 1	Holders of rec. June 15a
Public Utilities.				British American Oil (quar.)	62 1/2c.	July 2	June 18 to June 30
American & Foreign Power, pref. (quar.)	\$1.75	July 1	Holders of rec. June 15	Brit.-Amer. Tob., ord. (pay. in ord. stk.)	(2)	July 1	Holders of rec. June 19
Preferred stock allotment cts. (quar.)	*43 1/4c.	July 1	Holders of rec. June 15	Brown & Williamson Tobacco, com. (qu.)	1 1/4	July 1	Holders of rec. June 19
American Gas & Electric, com. (quar.)	25c.	July 1	Holders of rec. June 12	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 21
Common (payable in no par com. stk.)	(n)	July 1	Holders of rec. June 12	Brunswick-Balke-Collender, pref. (quar.)	1 1/4	July 1	Holders of rec. June 21
Preferred (quar.)	\$1.50	Aug. 2	Holders of rec. July 10	Burns Brothers, prior preferred (quar.)	*1 1/4	Aug. 2	*Holders of rec. July 15a
American Power & Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15	California Packing (stock dividend)	*100	Aug. 2	*Holders of rec. June 30
American Public Service, pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 15	Canadian Converters (quar.)	1 1/4	Aug. 16	Holders of rec. July 31
Amer. Public Utilities, partic. pref. (qu.)	1 1/4	July 1	Holders of rec. June 15a	Canadian General Electric, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15
Prior preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a	Canadian Locomotive, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20
Associated Gas & Electric, class A (quar.)	(o)	Aug. 2	Holders of rec. June 30	Chandler-Cleveland Motor, pref. (quar.)	*\$1	July 1	*Holders of rec. June 21
Baltimore Electric Co. pref.	\$1.25	July 1	Holders of rec. June 15	Cleveland Builders Supply (quar.)	62 1/2c.	July 1	Holders of rec. June 15
Bangor Hydro-Electric Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 10	Cluett, Peabody & Co., pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 19
Binghamton L. H. & P., pref. (quar.)	\$1.50	July 1	Holders of rec. June 15	Coca-Cola International Corp. (No. 1)	*\$1.75	July 1	*Holders of rec. June 15
Birmingham Electric Co., pref. (quar.)	\$1.75	July 1	Holders of rec. June 12	Continental Baking, com., class A (qu.)	\$2	July 1	Holders of rec. June 14a
Capital Traction, Wash. D. C. (quar.)	1 1/4	July 1	Holders of rec. June 14	Preferred (quar.)	\$2	July 1	Holders of rec. June 14a
Carolina Power & Light, pref. (quar.)	1 1/4	July 1	Holders of rec. June 14	Continental Can. com. (quar.)	\$1.25	Aug. 16	Holders of rec. Aug. 5
Central Illinois Light, 6% pref. (quar.)	1 1/2	July 1	Holders of rec. June 15	Devco & Reynolds, Inc., com. A & B qu	*60c.	July 1	*Holders of rec. June 19
Seven per cent preferred (quar.)	1 1/4	July 1	Holders of rec. June 15	First and second preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 19
Chicago North Shore & Milw., pref. (qu.)	*1 1/2	July 1	*Holders of rec. June 15	Dietograph Products Corp., pref. (qu.)	2	July 15	Holders of rec. June 30
Prior lien stock (quar.)	*1 1/4	July 1	*Holders of rec. June 15	Doehler Die-Casting, pref. (quar.)	1 1/4	July 1	Holders of rec. June 18
Chicago Rapid Tran., prior pref. (mthly)	*65c.	July 1	*Holders of rec. June 21	Dominion Textile, common (quar.)	\$1.25	July 2	Holders of rec. June 15
Prior preferred (monthly)	*65c.	Aug. 2	*Holders of rec. July 20	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Prior preferred (monthly)	*65c.	Sept. 1	*Holders of rec. Aug. 20	Eastern Rolling Mill (quar.)	37 1/2c.	July 1	June 16 to July 1
Cleveland Railway (quar.)	1 1/4	July 1	Holders of rec. June 12	Extra	12 1/2c.	July 1	June 16 to July 1
Columbus Electric & Power, com. (qu.)	2 1/2	July 1	Holders of rec. June 15a	Edmunds & Jones Corp., com. (quar.)	*75c.	July 1	*Holders of rec. June 20
Preferred series B (quar.)	1 1/4	July 1	Holders of rec. June 15a	Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Second preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a	Egyptian Portland Cement, com. (qu.)	40c.	July 1	Holders of rec. June 19
Consolidated Traction of New Jersey	*2	July 15	*Holders of rec. June 30	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 19
Duluth-Superior Traction, pref. (quar.)	1	July 1	Holders of rec. June 15	Electric Controller & Mfg., com. (qu.)	\$1.25	July 1	Holders of rec. June 19
Electric Bond & Share, pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 10	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 19
Electric Bond & Share Securities (quar.)	25c.	July 15	Holders of rec. June 15	Electric Storage Battery, com. & pf. (qu)	\$1.25	July 1	Holders of rec. June 18
Electric Light & Power Co. of Abington & Rockland (quar.)	50c.	July 1	Holders of rec. June 16a	Elliott Fisher Co., com. & com. B (qu.)	\$1.50	July 1	Holders of rec. June 15a
Elmira Water Light & RR., 1st pf. qu.)	1 1/4	June 30	Holders of rec. June 16	Common and common B (extra)	\$1	July 1	Holders of rec. June 15a
Second preferred (quar.)	1 1/4	June 30	Holders of rec. June 16	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Florida Public Service, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15	Empire Safe Deposit (quar.)	1 1/4	June 30	Holders of rec. June 22a
General Public Service, \$6 pref. (quar.)	\$1.50	Aug. 2	Holders of rec. July 9	Endicott-Johnson Corp., common (qu.)	\$1.25	July 1	Holders of rec. June 18a
Convertible preferred (quar.)	\$1.75	Aug. 2	Holders of rec. July 9	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 18a
Haverhill Gas Light (quar.)	50c.	July 1	Holders of rec. June 18a	Fleischmann Company, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
International Tel. & Teleg. (quar.)	1 1/4	July 15	Holders of rec. June 28	First National Stores, com. (quar.)	*37 1/2c.	July 1	*Holders of rec. June 18
Kansas Gas & Electric, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15	Preferred (quar.)	*2	July 1	*Holders of rec. June 18
Kansas Electric Power, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15	First preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 18
Kentucky Securities, common (quar.)	*1 1/4	July 1	*Holders of rec. June 21	Forhan Company, common (quar.)	25c.	July 1	Holders of rec. June 15a
Preferred (quar.)	*1 1/2	July 15	*Holders of rec. June 21	Galena Signal Oil, old & new pref. (qu.)	*2	June 30	*Holders of rec. June 10
Laurentide Power (quar.)	1 1/4	July 15	Holders of rec. June 30	General American Tank Car, com. (qu.)	*\$1.50	July 1	*Holders of rec. June 15
Long Island Lighting, pref. (quar.)	1 1/4	July 1	Holders of rec. June 21	Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 15
Manhattan Ry., mod. guar. stock (qu.)	1 1/4	July 1	Holders of rec. June 15a	General Baking, class A (quar.)	\$1.25	July 1	Holders of rec. June 17
Modified guaranteed stock—				Preferred (quar.)	*\$2	June 30	*Holders of rec. June 19
(Account def. div. Oct. 1 1925)	50c.	July 1	Holders of rec. June 15a	General Leather, pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 15
(Account def. div. Jan. 1 1926)	98c.	July 1	Holders of rec. June 15a	Gimbel Brothers, pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 17
Metropolitan Edison, \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. June 15	C. G. Spring & Bumper, pref. (quar.)	2	July 1	Holders of rec. June 24
\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 15	Glen Alden Coal	\$5	June 21	Holders of rec. June 10a
Middle West Utilities, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30	Goodyear Tire & Rub. of Can., pf. (qu.)	1 1/4	July 2	Holders of rec. June 15
Minnesota Power & Light, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15	Gossard (H. W.) Co., com. (monthly)	*33 1-3c.	July 1	*Holders of rec. June 21
Mohawk Valley Co. (quar.)	*50c.	July 1	*Holders of rec. June 24	Common (monthly)	*33 1-3c.	Aug. 1	*Holders of rec. July 21
Monon. West Penn P. S., pref. (quar.)	43 1/4c.	July 1	Holders of rec. June 15	Common (monthly)	*33 1-3c.	Sept. 1	*Holders of rec. Aug. 21
Mountain States Power, pref. (quar.)	1 1/4	July 20	Holders of rec. June 30	Great Lakes Towing, common (quar.)	1 1/4	June 30	Holders of rec. June 15
Narragansett Electric Lighting (quar.)	*\$1	July 1	*Holders of rec. June 12	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
National Electric Power Co., pref. (qu.)	1 1/4	July 1	Holders of rec. June 21a	Greif Bros. Cooperage, class A (quar.)	80c.	July 1	Holders of rec. June 15
Nat. Pub. Serv. Corp., Spec. (quar.)	\$1.75	July 1	Holders of rec. June 17	Gulf Oil Co. of Pennsylvania (quar.)	37 1/2c.	July 1	June 20 to June 24
Participating preferred (quar.)	\$1.75	July 1	Holders of rec. June 17	Hull (W. F.) Print. Co. (Chic.) (quar.)	25c.	July 31	Holders of rec. July 21
New Jersey Power & Light, part. pf. (qu.)	1 1/4	July 1	Holders of rec. June 15	Harbauer Company (quar.)	45c.	July 1	Holders of rec. June 21
New York Cent. Elec. Corp., pref. (qu.)	1 1/4	July 1	Holders of rec. June 21	Humble Oil & Refining (quar.)	*30c.	July 1	*Holders of rec. June 16
Northeastern Power, class A (quar.)	\$1.50	July 1	Holders of rec. June 15	Extra	*20c.	July 1	*Holders of rec. June 16
Northern New York Utilities (quar.)	75c.	June 30	Holders of rec. June 15	Indian Motorcycle, com. (quar.)	*50c.	July 1	*Holders of rec. June 21
Northern Ohio Pow. & Lt., 6% pf. (qu.)	1 1/4	July 1	Holders of rec. June 15	Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 21
Northern States Power, class A com. (qu.)	\$2	Aug. 2	Holders of rec. June 30	India Tire & Rubber (quar.)	62 1/2c.	July 1	June 22 to June 30
Seven per cent preferred (quar.)	1 1/4	July 20	Holders of rec. June 30	International Nickel, com. (quar.)	50c.	June 30	Holders of rec. June 17
Six per cent preferred (quar.)	1 1/2	July 20	Holders of rec. June 30	Jordan Motor Car, common (quar.)	*75c.	June 30	*Holders of rec. June 21
Northport Water Works, pref. (quar.)	1 1/2	July 1	Holders of rec. June 21	Preferred (quar.)	*1 1/4	June 30	*Holders of rec. June 21
Northwest. Utilities, prior lien pf. (qu.)	\$1.75	July 1	Holders of rec. June 15	Kellogg Switchboard & Supply—			
Ottawa Traction (quar.)	1	July 2	Holders of rec. June 15	New common (\$10 par) (No. 1)	*32 1/4	July 31	*Holders of rec. July 3
Pacific Gas & Electric, com. (quar.)	*2	July 15	*Holders of rec. June 30	New preferred (No. 1)	*\$1.75	July 31	*Holders of rec. July 3
Penna. Gas & Elec., pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 18	Knox Hat, prior pref. (quar.)	\$1.75	July 1	Holders of rec. June 15
Portland Electric Power, 1st pf. (qu.)	1 1/4	July 1	Holders of rec. June 15	Lake Torpedo Boat, 1st preferred	A14	June 19	
Prior preference (quar.)	1 1/4	July 1	Holders of rec. June 15	Laurentide Company (quar.)	1 1/4	July 2	Holders of rec. June 17
Porto Rico Ry., pref. (quar.)	*1 1/4	July 2	*Holders of rec. June 15	Lawyers Title & Guaranty (quar.)	2 1/4	July 1	Holders of rec. June 19a
Power C. Ry. of N. Y., com. (quar.)	2c.	July 1	Holders of rec. June 15	Loose-Wiles Biscuit, 1st pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 18
Public Service Elec. Power, pref. (quar.)	*\$1.75	Aug. 2	*Holders of rec. July 15	Second preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 19
Ridge Ave. Pass. Ry., Phila. (quar.)	*\$3	July 1	*June 16 to July 1	Ludlum Steel (quar.)	*50c.	July 1	*Holders of rec. June 19
Savannah Elec. & Power, deb. A (qu.)	2	July 1	Holders of rec. June 14a	Mary (R. H.) Co., pref. (quar.)	*1 1/4	Aug.	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Reynolds Spring, pref. A & B (quar.)	1 1/2	July 1	Holders of rec. June 15a
Richardson & Boynton Co., part. pf. (qu.)	75c.	July 1	Holders of rec. June 15
Royal Baking Powder, com. (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15a
Ryan Car, preferred (quar.)	*2	June 30	Holders of rec. June 15
Safety Cable (quar.)	\$1	July 15	Holders of rec. June 30
Safeway Stores, preferred (No. 1)	\$1.75	July 1	Holders of rec. June 15
St. Louis Rocky Mt. & Pac. Co., com. (qu.)	1/2	June 30	Holders of rec. June 15
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15
St. Regis Paper, common (quar.)	50c.	July 1	Holders of rec. June 15
Preferred (quar.)	\$1.75	July 1	Holders of rec. June 15
Shredded Wheat	75c.	June 30	June 22 to June 30
Singer Manufacturing (quar.)	*2 1/2	June 30	Holders of rec. June 10
Smith (L. C.) & Corona Typewr., com. (qu.)	*50c.	July 1	Holders of rec. June 19
Preferred (quar.)	*1 1/2	July 1	Holders of rec. June 19
Stone (H. O.) & Co., com. (quar.)	\$1.25	July 1	Holders of rec. June 15
Common (payable in common stock)	1/2	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Swed.-Am. Inv. Corp., part. pf. (qu.)	1 1/2	July 1	Holders of rec. June 15a
Thompson (John R.) (monthly)	*30c.	Aug. 2	Holders of rec. July 23
Monthly	*30c.	Sept. 1	Holders of rec. Aug. 23
Timken-Detroit Axle, com. (quar.)	1 1/2	July 1	June 21 to July 1
Tobacco Products Corp., com. (quar.)	1 1/2	July 15	Holders of rec. June 25
Torrington Company, common (quar.)	75c.	July 1	Holders of rec. June 18
Common (extra)	\$1.25	July 1	Holders of rec. June 18
United Securities, preference (quar.)	1 1/2	July 2	Holders of rec. June 24
United Shoe Machinery, com. (quar.)	62 1/2c	July 6	Holders of rec. June 15
Preferred (quar.)	37 1/2c	July 6	Holders of rec. June 15
U. S. Bobbin & Shuttle, pref. (quar.)	*1 1/2	June 30	Holders of rec. June 9
United States Rayon, pref. (quar.)	\$1.75	July 1	Holders of rec. June 25
Universal Pictures, first pref. (quar.)	2	July 1	Holders of rec. June 21
Warren Bros., common (quar.)	*21	July 1	Holders of rec. June 21
First preferred (quar.)	*75c.	July 1	Holders of rec. June 21
Second preferred (quar.)	*87 1/2c	July 1	Holders of rec. June 21
Waverly Oil Works, class A	*60c	July 1	Holders of rec. June 18
West Coast Oil, preferred (quar.)	*\$1.50	July 6	Holders of rec. June 25
Preferred (extra)	*\$8.50	July 6	Holders of rec. June 25
Western Electric, common (quar.)	\$2.50	June 30	Holders of rec. June 26
Western Electrical Instrument, cl. A (qu.)	50c.	July 1	Holders of rec. June 16
Will & Baumer Candle, pref. (quar.)	2	July 1	Holders of rec. June 21

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	\$1.75	June 28	Holders of rec. May 24
Ordinary (extra)	\$2.50	June 28	Holders of rec. May 24
Preferred (quar.)	\$1.75	Aug. 16	Holders of rec. July 12
Preferred (extra)	\$2.50	Aug. 16	Holders of rec. July 12
Atchafalpa & Santa Fe, pref.	2 1/2	Aug. 2	Holders of rec. June 25a
Atlanta & West Point	4	June 30	June 20 to June 30
Atlantic Coast Line RR., common	3 1/2	July 10	Holders of rec. June 15a
Common (extra)	1 1/2	July 10	Holders of rec. June 15a
Bangor & Aroostook, com. (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Beech Creek (quar.)	50c.	July 1	Holders of rec. June 15a
Boston & Albany (quar.)	2 1/2	June 30	Holders of rec. May 28a
Boston Revere Beach & Lynn (quar.)	1 1/2	July 1	Holders of rec. June 15a
Buffalo & Susquehanna, preferred	2	June 30	Holders of rec. June 15a
Canadian Pacific, com. (quar.)	2 1/2	June 30	Holders of rec. June 15a
Chesapeake & Ohio, com. (quar.)	2	July 1	Holders of rec. June 8a
6 1/2% preferred, series A	3 1/2	July 1	Holders of rec. June 8a
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 19a
Chicago & North Western, common	2	June 30	Holders of rec. June 1a
Preferred	3 1/2	June 30	Holders of rec. June 1a
Chicago Rock Island & Pacific, 6% pref.	3 1/2	June 30	Holders of rec. June 11a
Seven per cent preferred	3 1/2	June 30	Holders of rec. June 11a
Cincinnati New Ori. & Tex. Pac., com.	4	June 25	Holders of rec. June 7a
Colorado & Southern, first preferred	2	June 30	June 20 to June 30
Consolidated RRs. of Cuba, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Cuba RR. (quar.)	\$1.20	June 30	Holders of rec. June 29a
Delaware & Hudson Co. (quar.)	2 1/2	June 21	Holders of rec. May 28a
Fonda Johnstown & Gloversv., pf. (qu.)	1 1/2	June 15	Holders of rec. June 10a
Gulf Mobile & Northern, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Hocking Valley (quar.)	2	June 30	Holders of rec. June 8a
Illinois Central, leased lines	2	July 1	June 12 to July 5
Lehigh Valley, common (quar.)	87 1/2c	July 1	Holders of rec. June 12a
Preferred (quar.)	\$1.25	July 1	Holders of rec. June 12a
Louisville & Nashville	3	Aug. 10	Holders of rec. July 15a
Maine Central, common	1	June 15	Holders of rec. June 1
Mobile & Birmingham, pref.	2	July 1	June 2 to June 30
Morris & Essex	\$1.75	July 1	Holders of rec. June 7a
N. Y. Chicago & St. Louis, com. (quar.)	1 1/2	July 1	Holders of rec. May 15a
Common (from non-operating income)	1 1/2	July 1	Holders of rec. May 15a
Preferred series A (quar.)	1 1/2	July 1	Holders of rec. May 15a
New York & Harlem, com. & pref.	\$2.50	July 1	Holders of rec. June 15a
New York Lackawanna & West. (quar.)	1 1/2	July 1	Holders of rec. June 14a
Norfolk & Western, com. (quar.)	1 1/2	June 15	Holders of rec. May 29a
Old Colony (quar.)	*1 1/2	July 1	Holders of rec. June 12
Pere Marquette, common (quar.)	1 1/2	July 1	Holders of rec. June 15a
Prior preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 15a
Pittsb. Ft. Wayne & Chic., com. (qu.)	1 1/2	July 1	Holders of rec. June 10a
Preferred (quar.)	1 1/2	July 6	Holders of rec. June 10a
Pittsb. McKeesport & Youghiogheny	\$1.50	July 1	Holders of rec. June 15a
Pittsb. & West Virginia, com. (quar.)	1 1/2	July 31	Holders of rec. July 15a
Common (quar.)	1 1/2	Oct. 30	Holders of rec. Oct. 15a
Common (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15 27a
Reading Company, 2nd pref. (quar.)	50c.	July 8	Holders of rec. June 21a
St. Louis-San Francisco, com. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
St. Louis Southwestern, pref. (quar.)	1 1/2	June 30	Holders of rec. June 15a
Southern Pacific Co. (quar.)	1 1/2	July 1	Holders of rec. May 29a
Union Pacific, com. (quar.)	2 1/2	July 1	Holders of rec. June 1a
Western Railway of Alabama		June 30	June 20 to June 30
Public Utilities.			
All-America Cables (quar.)	1 1/2	July 14	Holders of rec. June 30a
Amer. Superpower, com. A & B. (quar.)	30c.	July 1	Holders of rec. June 1a
First preferred (quar.)	\$1.50	July 1	Holders of rec. June 1a
American Telep. & Teleg. (quar.)	2 1/2	July 15	Holders of rec. June 19a
Quarterly	2 1/2	Oct. 15	Holders of rec. Sept. 20a
Quarterly	2 1/2	Jan 15 27	Holders of rec. Dec. 20a
Quarterly	2 1/2	Apr 15 27	Holders of rec. Mar. 15a
Arkansas Natural Gas (quar.)	8c.	July 1	Holders of rec. June 10a
Associated Gas & Elec., \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. May 31
Original series pref. (quar.)	\$2.87 1/2c	July 1	Holders of rec. May 31
Original series pref. (extra)	\$2.12 1/2c	July 1	Holders of rec. May 31
Barcelona Trac., L. & P., part. pf. (qu.)	1 1/2	June 30	Holders of rec. June 15a
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 23
Bell Telephone of Pa., 6 1/2% pref. (qu.)	1 1/2	July 15	Holders of rec. June 19a
Beloit Water, Gas & Electric, pref. (qu.)	1 1/2	July 1	Holders of rec. June 25
Boston Elevated Ry., com. (quar.)	1 1/2	July 1	Holders of rec. June 10
First preferred	4	July 1	Holders of rec. June 10
Preferred	3 1/2	July 1	Holders of rec. June 10
Brazilian Trac., L. & P., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Brooklyn Union Gas (quar.)	\$1	July 1	Holders of rec. June 9a
Buffalo Niagara & East Pow., com. (qu.)	25c.	July 1	Holders of rec. June 15a
Preferred (quar.)	40c.	July 1	Holders of rec. June 15a
Central Illinois Pub. Serv., pref. (quar.)	\$1.50	July 15	Holders of rec. June 30a
Central States Electric Corp., com.	25c.	July 1	Holders of rec. June 10
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Chicago City Ry. (quar.)	1½	June 30	June 16 to July 1
Consol. Gas, E. L. & P., com. (quar.)	62½c	July 1	Holders of rec. June 15a
Series A preferred (quar.)	2	July 1	Holders of rec. June 15a
Series B preferred (quar.)	1½	July 1	Holders of rec. June 15a
Series C preferred (quar.)	1½	July 1	Holders of rec. June 15a
Series D preferred (quar.)	1½	July 1	Holders of rec. June 15a
Consolidated Gas, N. Y., com. (quar.)	\$1.25	June 15	Holders of rec. May 11a
Preferred (quar.)	87½c	Aug. 2	Holders of rec. June 15a
Consumers Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1½	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Continental Gas & Elec., common (qu.)	\$1.10	July 1	Holders of rec. June 12a
Preferred (quar.)	\$1.50	July 1	Holders of rec. June 12a
Participating preferred (quar.)	\$1.50	July 1	Holders of rec. June 12a
Participating pref. (extra)	½	July 1	Holders of rec. June 12
Prior preference (quar.)	1½	July 1	Holders of rec. June 12a
Continental Passenger Ry., Philadelphia	\$83	June 30	Holders of rec. May 29a
Denver Tramway Corp., pref. (quar.)	1½	July 1	Holders of rec. June 15a
Detroit Edison (quar.)	2	July 15	Holders of rec. June 21a
Diamond State Telep., 6½% pf. (qu.)	1½	July 15	Holders of rec. June 19a
Duke Power Co.	1	July 1	Holders of rec. June 15
Duquesne Light Co., first pref. (quar.)	1½	June 15	Holders of rec. May 15a
Eastern Texas Elec. Co., pref. (qu.)	1½	July 1	Holders of rec. June 4a
Electric Power & Light Corp., pref. (qu.)	\$1.75	July 1	Holders of rec. June 12a
Empire Gas & Fuel, 8% pref. (monthly)	66 2-3c	Aug. 2	Holders of rec. June 15
Eight per cent preferred (monthly)	66 2-3c	Aug. 2	Holders of rec. July 15
Seven per cent preferred (monthly)	58 1-3c	Aug. 1	Holders of rec. June 15
Seven per cent preferred (monthly)	58 1-3c	Aug. 2	Holders of rec. July 15
Engineers Public Service, pref. (quar.)	\$1.75	July 1	Holders of rec. June 4a
Preferred stock allotment certif. (qu.)	\$1.75	July 1	Holders of rec. June 4a
Federal Light & Traction, com. (quar.)	20c.	July 1	Holders of rec. June 15a
Common (payable in common stock)	15c.	July 1	Holders of rec. June 15a
Frank & Southw. Pass. Ry., Phila. (qu.)	\$4.50	July 1	Holders of rec. June 1
General Gas & El. Corp., com. A (qu.)	\$37½c	July 1	Holders of rec. June 15a
\$8 preferred A (quar.)	\$2	July 1	Holders of rec. June 15a
\$7 pref. A (quar.)	\$1.75	July 1	Holders of rec. June 15a
\$7 pref. B (quar.)	\$1.75	July 1	Holders of rec. June 15a
Hackensack Water, 7% pref. Class A	87½c	June 30	Holders of rec. June 20
Illinois Bell Telephone (quar.)	2	June 30	Holders of rec. June 29a
Illinois Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1½	July 1	Holders of rec. June 15
Interstate Power, preferred (quar.)	\$1.75	July 1	Holders of rec. June 4
Jamaica Public Service, pref. (quar.)	1½	July 2	Holders of rec. June 12
Kan. City Pow. & Lt., 1st pf. A (quar.)	\$1.75	July 1	Holders of rec. June 15a
Kentucky Hydro-Electric, pref. (quar.)	1½	June 21	Holders of rec. May 29a
Laclede Gas Light, common	2	June 15	Holders of rec. June 1a
Preferred	2½	June 15	Holders of rec. June 1a
Louisville Gas & Elec., class A & B (qu.)	43½c	June 25	Holders of rec. May 29a
Mackay Companies, com. (quar.)	1½	July 1	Holders of rec. June 5a
Preferred (quar.)	1	July 1	Holders of rec. June 5a
Manila Elec. Corp., common (quar.)	50c.	July 1	Holders of rec. June 15a
Common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Middle West Utilities, prior lien (quar.)	2	June 15	Holders of rec. June 1a
Montana Power, common (quar.)	1½	July 1	Holders of rec. June 11a
Preferred (quar.)	1½	July 1	Holders of rec. June 11a
Montreal Tramways (quar.)	2½	July 15	Holders of rec. June 30
National Power & Light, pref. (quar.)	\$1.75	July 1	Holders of rec. June 12
Nat. Public Service, common A (qu.)	40c.	June 15	Holders of rec. May 27
New England Telep. & Teleg. (quar.)	2	June 29	Holders of rec. June 10a
Newport News & Hampton Railway			
Gas & Electricity, com. (quar.)	1½	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a
New York Steam Corp., pref. (quar.)	1½	July 1	Holders of rec. June 15a
New York Telephone, preferred (quar.)	1½	July 15	Holders of rec. June 19
Niagara Falls Power, com. (quar.)	50c.	June 30	Holders of rec. June 15a
Preferred (quar.)	43½c	July 15	Holders of rec. June 30a
Niagara Lockp. & Ont. Pow., com. (qu.)	50c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a
North American Co., common (quar.)	72½	July 1	Holders of rec. June 5a
Six per cent preferred (quar.)	75c.	July 1	Holders of rec. June 5a
North Amer. Utility Sec., 1st pref. (qu.)	\$1.50	June 15	Holders of rec. June 1
First pref. allotment cts. (quar.)	\$1.50	June 15	Holders of rec. June 1
Northwestern Telegraph	\$1.50	July 1	June 16 to June 30
Ohio Bell Telephone, pref. (quar.)	1½	July 1	Holders of rec. June 21
Oklahoma Gas & Electric, pref. (quar.)	1½	June 15	Holders of rec. May 29
Ottawa & Hull Power, pref. (quar.)	1½	June 15	Holders of rec. May 31a
Ottawa L. H. & Pow., common (quar.)	1½	June 30	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Pacific Telep. & Teleg., com. (quar.)	1½	June 30	Holders of rec. June 18a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Panama Power & Light, pref. (quar.)	1½	July 1	Holders of rec. June 15
Penn Central Lt. & Pow., pref. (quar.)	\$1.25	July 1	Holders of rec. June 15a
Pennsylvania Pow. & Lt., pref. (quar.)	\$1.75	July 1	Holders of rec. June 15
Pennsylvania Water & Power (quar.)	2	July 1	Holders of rec. June 18
Philadelphia Elec. Co. (quar.)	50c.	June 15	Holders of rec. May 18a
Public Service Corp. of N. J., com. (qu.)	\$1.25	June 30	Holders of rec. June 4a
Six per cent preferred (quar.)	1½	June 30	Holders of rec. June 4a
Seven per cent preferred (quar.)	1½	June 30	Holders of rec. June 4a
Eight per cent preferred (quar.)	2	June 30	Holders of rec. June 4a
Public Service El. & Gas, 6% pf. (qu.)	1½	June 30	Holders of rec. June 4a
Seven per cent preferred (quar.)	1½	June 30	Holders of rec. June 4a
Quebec Power, common (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Radio Corp. of Amer., pref. (quar.)	87½c	July 1	Holders of rec. June 1a
Reading Traction	75c.	July 1	June 16 to July 1
Southeastern Pow. & Lt., \$7 pref. (qu.)	\$1.75	July 1	Holders of rec. June 19
Participation pref. (No. 1) (quar.)	\$1	July 1	Holders of rec. June 19
Southern California Edison—			
Preferred series A (quar.)	1½	June 15	Holders of rec. May 20
Preferred series B (quar.)	1½	June 15	Holders of rec. May 20
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 25a
Southern Colorado Power, pref. (quar.)	1½	June 15	Holders of rec. May 29
Southwestern Bell Telep., pref. (quar.)	1½	July 1	Holders of rec. June 19
Southwestern Gas & Elec., pref. (quar.)	1½	July 1	Holders of rec. June 15
Springfield Ry. & Light, pref. (quar.)	1½	July 1	Holders of rec. June 15
Standard Gas & Electric, com. (quar.)	75c.	July 25	Holders of rec. June 30a
Common (payable in common stock)	7-100	July 25	Holders of rec. June 30a
Common (payable in common stock)	7-200	Oct. 25	Holders of rec. Sept. 30a
Common (payable in common stock)	7-200	Jan. 25	Holders of rec. Dec. 31a
Preferred (quar.)	2	June 15	Holders of rec. May 29a
Tennessee East. El. Co., com. (quar.)	\$1	July 1	Holders of rec. June 21a
\$7 preferred (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 2a
6% preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 2a
Tennessee Elec. Power, 6% 1st pref. (qu.)	1½	July 1	Holders of rec. June 15
Seven per cent first preferred (quar.)	1½	July 1	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 1	Holders of rec. June 15
6½ per cent first preferred (monthly)	50c.	July 1	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15
Twin City Rap. Tr., Minneap., com. (qu.)	1½	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
United Gas & Elec. Corp., pref. (quar.)	1½	July 1	Holders of rec. June 16
United Lt. & Pow., old com. A & B (qu.)	60c.	Aug. 2	Holders of rec. July 15a
New common A & B (quar.)	12c.	Aug. 2	Holders of rec. July 15a
Preferred class A (quar.)	\$1.62	July 1	Holders of rec. June 15a
Preferred class B (quar.)	\$1	July 1	Holders of rec. June 15a
Utilities Pow. & L. Corp., class A (qu.)	p50c.	July 1	Holders of rec. June 5a
Class B stock (quar.)	p25c.	July 1	Holders of rec. June 5a
Seven per cent preferred (quar.)	1½	July 1	Holders of rec. June 5a
Virginia Public Service, pref. (quar.)	1½	July 1	Holders of rec. June 15a
West Chester Street Ry., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 22
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 21
West Penn Elec. Co., class A (quar.)	\$1.75	June 30	Holders of rec. June 15a
West Penn Power Co., 7% pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a
Six per cent preferred (quar.)	1½	Aug. 2	Holders of rec. July 15a
West Penn Railways Co., 6% pref. (qu.)	1½	June 15	Holders of rec. June 1
Western Power Corp., pref. (quar.)	1½	July 15	Holders of rec. June 30a
Winnipeg Electric Co., pref. (quar.)	1½	July 1	Holders of rec. June 15a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Banks.				Miscellaneous (Continued).			
Chatham & Phenix Nat. Bk. & Tr. (qu.)	4	July 1	June 16 to June 30	Canadian Conn. Cotton Mills, pf. (qu.)	1	July 2	Holders of rec. June 16
Chelsea Exchange (quar.)	1½	July 1	Holders of rec. June 18a	Canada Dry Ginger Ale—			
Commerce, National Bank of (quar.)	4	July 1	Holders of rec. June 18a	Stock dividend (quar.)	41¼	July 15	Holders of rec. July 1
Fifth Avenue (quar.)	6	July 1	Holders of rec. June 30a	Stock dividend (quar.)	41¼	Oct. 15	Holders of rec. Oct. 1
Special	26	July 1	Holders of rec. June 30a	Stock dividend (quar.)	41¼	Jan 1 '27	Holders of rec. Jan 1 '27
Seaboard National (quar.)	4	July 1	Holders of rec. June 24	Carter (William) Co., pref. (quar.)	1½	June 15	Holders of rec. June 10a
Trust Companies.				Case (J. I.) Thresh. Mach., pref. (qu.)	1½	July 1	Holders of rec. June 14a
Bankers (quar.)	5	July 1	Holders of rec. June 15	Casey & Hedges Co., pref. (quar.)	1½	July 1	Holders of rec. June 25a
Equitable (quar.)	3	June 30	Holders of rec. June 18a	Certain-teed Products, common (quar.)	\$1	July 1	Holders of rec. June 15a
Guaranty (quar.)	3	June 30	Holders of rec. June 18	First and second pref. (quar.)	1½	July 1	Holders of rec. June 15a
United States (quar.)	12½	July 1	Holders of rec. June 19a	Chesbrough Manufacturing (quar.)	75c.	June 30	Holders of rec. June 10a
Extra	10	July 1	Holders of rec. June 19a	Extra	25c.	June 30	Holders of rec. June 10a
Fire Insurance.				Chicago Fuse Mfg. (quar.)	*62½c.	July 1	Holders of rec. June 16
North River (quar.)	\$1.25	June 15	June 11 to June 14	Chicago Mill & Lumber, pref. (quar.)	*1¼	July 1	Holders of rec. June 22
Rossia of America (quar.)	\$1.50	July 1	Holders of rec. June 15a	Chicago Yellow Cab Co. (monthly)	33 1-3c.	July 1	Holders of rec. June 19a
Miscellaneous.				Monthly	33 1-3c.	Aug. 2	Holders of rec. July 20a
Adams Express (quar.)	\$1.50	June 30	Holders of rec. June 15a	Monthly	33 1-3c.	Sept. 1	Holders of rec. Aug. 20a
Adams Royalty (quar.)	*50c.	July 1	Holders of rec. June 18	Chile Copper Co. (quar.)	62½c.	June 28	Holders of rec. June 2a
Advance-Rumely Co. (quar.)	75c.	July 1	Holders of rec. June 15a	Chrysler Corporation, common (quar.)	75c.	June 30	Holders of rec. June 15a
Aeolian Company, pref. (quar.)	1½	June 30	Holders of rec. June 21	Preferred (quar.)	\$2	June 30	Holders of rec. June 15a
Aeolian Weber Piano & Planola, pf. (qu.)	1½	June 30	Holders of rec. June 21	Preferred (quar.)	\$2	Sept. 30	Holders of rec. Sept. 15a
Pref. (acc't accumulated dividends)	h5	June 15	Holders of rec. June 10	Preferred (quar.)	\$2	Jan 3 '27	Holders of rec. Dec. 15a
Ahumada Lead (quar.)	7½c.	July 5	Holders of rec. June 18a	Cities Service Co., com. (monthly)	*½	July 1	Holders of rec. June 15
Extra	17½c.	July 5	Holders of rec. June 18a	Common (payable in common stock)	*½	July 1	Holders of rec. June 15
Allied Chem. & Dye Corp., pref. (quar.)	1½	July 1	Holders of rec. June 15a	Preferred and pref. B (monthly)	*½	July 1	Holders of rec. June 15
Allis-Chalmers Mfg., pref. (quar.)	1½	July 15	Holders of rec. June 24a	City Housing Corp.	*3	July 1	
Aluminum Co. of Amer., pref. (quar.)	*1½	July 1	Holders of rec. June 15	City Investing, common (quar.)	2½	July 1	Holders of rec. June 25a
American Art Works, com. & pref. (qu.)	1½	July 15	Holders of rec. June 30	Preferred (quar.)	1½	July 1	Holders of rec. June 25
American Bank Note, common (quar.)	40c.	July 1	Holders of rec. June 15a	Coca-Cola Co., common (quar.)	\$1.75	July 1	Holders of rec. June 15a
Preferred (quar.)	d75c.	July 1	Holders of rec. June 15a	Preferred	3½	July 1	Holders of rec. June 15a
American Can, preferred (quar.)	1½	July 1	Holders of rec. June 16a	Cohn-Hall-Marx Co., com. (quar.)	70c.	July 5	Holders of rec. July 5
Amer. Car & Foundry, common (quar.)	\$1.50	July 1	Holders of rec. June 15a	Commercial Credit, com. (quar.)	50c.	June 30	Holders of rec. June 10a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a	7% first preferred (quar.)	43½c.	June 30	Holders of rec. June 10a
Amer. Cellulose & Chem. Mfg., 1st pf.	*3½	June 30	Holders of rec. June 15	6½% first preferred (quar.)	\$1.62½	June 30	Holders of rec. June 10a
American Chain, class A (quar.)	50c.	June 30	June 20 to June 30	8% class B preferred (quar.)	50c.	June 30	Holders of rec. June 10a
American Chicel, com. (No. 1) (quar.)	75c.	July 1	Holders of rec. June 15a	Commercial Investment Trust, com. (qu.)	90c.	July 1	Holders of rec. June 15a
6% pref. (acc't. accum. div.)	*825½	July 1	Holders of rec. June 15a	Seven per cent first preferred (quar.)	1½	July 1	Holders of rec. June 15a
Prior preferred (quar.)	1½	July 1	Holders of rec. June 15a	6½% first preferred (quar.)	1½	July 1	Holders of rec. June 15a
Amer. Cigar, common (quar.)	1½	July 1	Holders of rec. June 15	Commercial Solvents, class A (quar.)	\$1	July 1	Holders of rec. July 1a
Amer. Cyanamid, old com. (par \$100) (qu.)	1	July 1	Holders of rec. June 15	Preferred (quar.)	2	July 1	Holders of rec. July 1a
Old common (par \$100) (extra)	½	July 1	Holders of rec. June 15	Congress Cigar (quar.) (No. 1)	75c.	July 1	Holders of rec. June 15a
New "A" com. and "B" com. (quar.)	30c.	July 1	Holders of rec. June 15	Consolidated Lead & Zinc A (quar.)	62½c.	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15	Continental Can, pref. (quar.)	1½	July 1	Holders of rec. June 19a
American Express (quar.)	\$1.50	July 1	Holders of rec. June 10a	Continental Oil (quar.)	25c.	June 15	May 16 to June 15
Amer. Fork & Hoe, common (quar.)	1½	June 15	Holders of rec. June 5	Converse Rubber Shoe, common (qu.)	2	July 1	Holders of rec. June 15a
Common (extra)	1	June 15	Holders of rec. June 5	Coty, Inc. (quar.)	\$1	June 30	Holders of rec. June 19a
American Hardware Corp. (quar.)	\$1	July 1	Holders of rec. June 16a	Crane Co., com. (quar.)	1½	June 15	Holders of rec. June 1a
Quarterly	\$1	Oct. 1	Holders of rec. Sept. 16a	Preferred (quar.)	1½	June 15	Holders of rec. June 1a
Quarterly	\$1	Jan 1 '27	Holders of rec. Dec. 16a	Crown Finance Corporation	\$4	July 2	June 11 to July 2
Amer. Home Products (monthly)	20c.	July 1	Holders of rec. June 15a	Preferred (quar.)	\$1.75	July 2	June 11 to July 2
Amer. La France Fire Eng., com. (qu.)	25c.	Aug. 16	Holders of rec. Aug. 2a	Crucible Steel, pref. (quar.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a	Cuban-American Sugar, com. (quar.)	50c.	July 1	Holders of rec. June 4a
American Linseed, preferred (quar.)	1½	July 1	Holders of rec. June 18a	Preferred (quar.)	1½	July 1	Holders of rec. June 4a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a	Cuban Tobacco (No. 1)	2½	June 30	Holders of rec. June 15
Preferred (quar.)	1½	Jan 3 '27	Holders of rec. Dec. 17a	Cumberland Pipe Line (quar.)	3	June 15	Holders of rec. May 29a
Preferred (quar.)	1½	Apr 1 '27	Holders of rec. Mar. 18 '27a	Cuneo Press (quar.)	\$1	June 15	Holders of rec. June 1a
American Locomotive, com. (quar.)	\$2	June 30	Holders of rec. June 11a	Davis Mills (quar.)	1½	June 26	Holders of rec. June 12a
Preferred (quar.)	1½	June 30	Holders of rec. June 11a	Decker (Alfred) & Cohn, Inc., com. (qu.)	50c.	June 15	Holders of rec. June 5a
American Manufacturing—				Common (extra)	50c.	June 15	Holders of rec. June 5a
Common (quar.)	1½	July 1	Holders of rec. June 17	Derk Manufacturing, pref. (quar.)	2	June 15	Holders of rec. June 1
Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 17	Detroit & Cleveland Navigation (quar.)	\$1	July 1	Holders of rec. June 15a
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 17	Devonian Oil	20c.	July 1	June 11 to June 30
Preferred (quar.)	1½	July 1	Holders of rec. June 17	Diamond Match (quar.)	2	June 15	Holders of rec. May 29a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 17	Dome Mines, Ltd. (quar.)	50c.	July 20	Holders of rec. June 30a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 17	Dominion Glass, com. & pref. (quar.)	1½	July 2	Holders of rec. June 15
American Piano, common (quar.)	2	July 1	Holders of rec. June 15	Dominion Stores, common (quar.)	60c.	July 2	Holders of rec. June 10
Preferred (quar.)	1½	July 1	Holders of rec. June 15a	Preferred A	4	July 2	Holders of rec. June 30
Amer. Radiator, com. (quar.)	\$1	June 30	Holders of rec. June 15a	Douglas-Peetlin Corporation (quar.)	25c.	June 30	Holders of rec. June 1a
American Railway Express (quar.)	\$1.50	June 30	Holders of rec. June 15a	Douglas (W. L.) Shoe, pref. (quar.)	1½	July 1	Holders of rec. June 15
Amer. Rolling Mill, com. (quar.)	50c.	July 1	Holders of rec. June 30a	Draper Corporation (quar.)	2	July 1	Holders of rec. May 29
Common (pay. in com. stock)	75	July 1	Holders of rec. July 1a	Dunham (James H.) & Co., com. (quar.)	1½	July 1	Holders of rec. June 16a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a	First preferred (quar.)	1½	July 1	Holders of rec. June 16a
American Safety Razor (quar.)	75c.	July 1	Holders of rec. June 10a	Second preferred (quar.)	1½	July 1	Holders of rec. June 16a
American Snuff, common (quar.)	3	July 1	Holders of rec. June 11a	du Pont (E. I.) de Nem. & Co., com. (qu.)	2½	June 15	Holders of rec. June 1a
Preferred (quar.)	1½	July 1	Holders of rec. June 11a	Common (extra)	4	July 3	Holders of rec. June 1a
Amer. Steel & Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a	Debenture stock (quar.)	1½	July 26	Holders of rec. July 10a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a	Eagle-Picher Lead, common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15
American Stores Corporation (quar.)	50c.	July 1	June 16 to July 1	Common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
Quarterly	50c.	Oct. 1	Sept. 16 to Oct. 1	Eastman Kodak, common (quar.)	\$1.25	July 1	Holders of rec. May 29a
Amer. Sugar Refg., common (quar.)	1½	July 2	Holders of rec. June 1a	Common (extra)	75c.	July 1	Holders of rec. May 29a
Preferred (quar.)	1½	July 2	Holders of rec. June 1a	Preferred (quar.)	1½	July 1	Holders of rec. May 29a
American Tobacco, preferred (quar.)	1½	July 1	Holders of rec. June 10a	Economy Grocery Stores, com. (quar.)	25c.	July 15	Holders of rec. June 25
American Woolen, pref. (quar.)	1½	July 15	June 16 to June 24	Eisenlohr (Otto) & Bros., pref. (quar.)	1½	July 1	Holders of rec. June 21a
Armour & Co., Ill., pref. (quar.)	1½	July 1	Holders of rec. June 10a	Electric Vacuum Cleaner (quar.)	\$1	July 1	June 20 to July 1
Armour & Co. of Del., pref. (quar.)	1½	July 1	Holders of rec. June 10a	Common (extra)	\$1	July 1	June 20 to July 1
Armstrong Cork, com. (quar.)	\$1.50	July 1	June 18 to July 1	Preferred (quar.)	1½	July 1	June 20 to July 1
Preferred (quar.)	1½	July 1	June 18 to July 1	Ely-Walker Dry Goods, first preferred	3½	July 15	Holders of rec. July 4
Artloom Corporation, com. (quar.)	75c.	July 1	Holders of rec. June 19a	Second preferred	3	July 15	Holders of rec. July 4
Associated Dry Goods, com. (quar.)	63c.	Aug. 1	Holders of rec. July 10	Emerson Elec. Mfg., pref. (quar.)	1½	July 1	Holders of rec. June 20
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14	Emporium Corporation (quar.)	50c.	June 24	Holders of rec. June 1
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14	Eruption Mining (quar.)	7½c.	July 5	Holders of rec. June 18
Associated Oil (quar.)	50c.	June 2	Holders of rec. June 10a	Extra	2½c.	July 5	Holders of rec. June 18
Extra	40c.	July 2	Holders of rec. June 30a	Fair (The), com. (monthly)	20c.	July 1	Holders of rec. June 19a
Atlantic Terra Cotta, pref. (quar.)	1	June 1	June 6 to June 15	Common (monthly)	20c.	Aug. 1	Holders of rec. July 20a
Autocar Co., pref. (quar.)	2	June 1	Holders of rec. June 5a	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Babcock & Wilcox (quar.)	1½	July 1	Holders of rec. June 20a	Fairbanks-Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 15a
Quarterly	1½	Oct. 1	Holders of rec. Sept. 20a	Common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a
Quarterly	1½	Jan 2 '27	Holders of rec. Dec. 20a	Common (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a
Quarterly	1½	Apr 1 '27	Holders of rec. Mar. 20 '27a	Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14a
Balaban & Katz, common (monthly)	25c.	July 1	Holders of rec. June 29a	Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1½	July 1	Holders of rec. June 19a	Famous Players-Lasky Corp., com. (qu.)	\$2	July 1	Holders of rec. June 15a
Baldwin>Bald							

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
O. G. Spring & Bumper Co.—				Motion Picture Capital Corp., com. (qu.)	37½c	June 15	Holders of rec. June 8
Common (in com. stk. on each 10 shs.)	73-10	Aug. 15	Holders of rec. Aug. 7	Preferred (quar.)	50c	July 15	Holders of rec. July 1
Common (in com. stk. on each 10 shs.)	72-10	Nov. 15	Holders of rec. Nov. 7	Moto Meter, Inc., class A (quar.)	90c	July 1	Holders of rec. June 15a
Common (in com. stk. on each 10 shs.)	73-10	Feb 15/27	Holders of rec. Feb. 8 '27	Motor Wheel Corp., com. (quar.)	50c	June 20	Holders of rec. June 10a
Glidden Company, com. (quar.)	50c	July 1	Holders of rec. June 15a	National Biscuit, common (quar.)	\$1	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a	National Breweries, common (quar.)	1½	July 2	Holders of rec. June 15
Globe Soap, 1st, 2d & spec. pf. stks. (qu.)	1½	June 15	May 30 to June 16	Preferred (quar.)	1½	July 1	Holders of rec. June 15
Globe Wernicke Co., pref. (quar.)	1½	July 15	Holders of rec. June 30a	National Dairy Products, com. (quar.)	75c	July 1	Holders of rec. June 21a
Goodrich (B. F.) Co., preferred (quar.)	1½	July 1	Holders of rec. June 15a	Preferred (quar.)	1½	July 1	Holders of rec. June 21a
Goodyear Tire & Rub., 8% prior pf. (qu.)	2	July 1	Holders of rec. June 15a	Nat. Enamel & Stpg., pref. (quar.)	1½	June 30	Holders of rec. June 10a
Preferred (quar.)	1½	July 1	Holders of rec. June 1a	National Grocer, preferred	3	July 1	June 20 to June 29
Gotham Silk Hosiery Co., Inc. (quar.)	62½c	July 1	Holders of rec. June 15a	Preferred	3	Jan 1 '27	Dec. 21 to Dec. 31
Gould Coupler, class A (quar.)	50c	June 15	Holders of rec. June 1a	National Lead, common (quar.)	2	June 30	Holders of rec. June 11a
Great Western Sugar, com. (quar.)	82	July 2	Holders of rec. June 15a	Preferred (quar.)	1½	June 15	Holders of rec. May 21a
Preferred (quar.)	1½	July 2	Holders of rec. June 15a	National Standard Co. (quar.)	*62½c	July 1	Holders of rec. June 21
Greenfield Tap & Die, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15a	National Sugar Refining (quar.)	1½	July 2	Holders of rec. June 7a
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 15a	National Surety (quar.)	2½	July 1	Holders of rec. June 18a
Group No. 1 Oil Corp. (monthly)	\$250	July 10	Holders of rec. July 1	National Tea, common (quar.)	\$1	July 1	Holders of rec. June 19a
Guantanamo Sugar, pref. (quar.)	2	July 1	Holders of rec. June 15a	National Transit	25c	June 15	Holders of rec. May 29a
Guenther Publishing, preferred (quar.)	2½	Aug. 16	Holders of rec. July 16	Nelson (Herman) Corporation (quar.)	*30c	July 1	Holders of rec. June 18
Preferred (acct. accumulated divs.)	A2½	Aug. 16	Holders of rec. July 16	Neptune Meter, common (quar.)	50c	June 17	Holders of rec. June 1a
Preferred (quar.)	A2½	Nov. 16	Holders of rec. Oct. 16	Nevada Consolidated Copper Co. (qu.)	25c	June 30	Holders of rec. June 15a
Preferred (acct. accumulated divs.)	A2½	Nov. 16	Holders of rec. Oct. 16	New Jersey Zinc (extra)	2	July 10	Holders of rec. June 19
Gulf States Steel, common (quar.)	1½	July 1	Holders of rec. June 15a	New York Air Brake, Class A (quar.)	\$1	July 1	Holders of rec. June 9a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a	New York Auction Co. (quar.)	37½c	June 15	Holders of rec. June 1a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a	New York Canners, Inc., com. (quar.)	50c	June 15	Holders of rec. June 4a
Preferred (quar.)	1½	Jan 2 '27	Holders of rec. Dec. 15a	New York Transit	\$1.25	July 15	Holders of rec. June 18
Hanes (P. H.) Knitting, pref. (quar.)	1½	July 1	Holders of rec. June 19	New York Transportation (quar.)	*50c	July 15	Holders of rec. July 1
Happiness Candy Stores	25c	July 15	Holders of rec. June 30	Niagara Share Co. (No. 1)	*20c	July 15	Holders of rec. June 30
Harbison-Walker Refracs., pref. (quar.)	1½	July 20	Holders of rec. July 10a	Nichols Copper Co., pref. (quar.)	1½	July 1	Holders of rec. June 21
Hayes Wheel, common (quar.)	75c	June 15	Holders of rec. May 25a	Northern Pipe Line	\$3	July 1	Holders of rec. June 11
Preferred (quar.)	1½	June 15	Holders of rec. May 25a	Extra	\$1	July 1	Holders of rec. June 11
Hecla Mining (quar.)	50c	June 15	Holders of rec. May 15a	North American Provision, pref. (quar.)	1½	July 1	Holders of rec. June 10a
Helme (George W.) Co., com. (quar.)	75c	July 1	Holders of rec. June 14a	Ohio Oil (quar.)	50c	June 30	June 6 to June 30
Preferred (quar.)	1½	July 1	Holders of rec. June 14a	Extra	25c	June 30	June 6 to June 30
Hercules Powder, common (quar.)	2	June 25	June 16 to June 25	Oil Well Supply, common (quar.)	50c	July 1	Holders of rec. June 15a
Hibbard, Spencer, Bartlett Co. (mthly.)	35c	June 25	Holders of rec. June 18	Preferred (quar.)	1½	Aug. 2	Holders of rec. July 15
Extra	20c	June 25	Holders of rec. June 18	Omnibus Corporation, pref. (quar.)	*2	July 1	Holders of rec. June 18
Hollinger Consol. Gold Mines (monthly)	8c	June 17	Holders of rec. June 1	Orpheum Circuit, common (monthly)	162-3	July 1	Holders of rec. June 19a
Homestake Mining (monthly)	50c	June 25	Holders of rec. June 19a	Preferred (quar.)	2	July 1	Holders of rec. June 15a
Hood Rubber, common (quar.)	\$1	June 30	May 21 to June 1	Otis Elevator, pref. (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	\$1.75	Aug. 1	July 21 to Aug. 2	Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preference stock (quar.)	\$1.87	Aug. 1	July 2 to Aug. 2	Preferred (quar.)	1½	Jan 15 '27	Holders of rec. Dec. 31a
Hydraulic Press Brick, pref. (quar.)	1½	July 1	Holders of rec. June 25	Overman Cushion Tire, pref. (quar.)	1½	July 1	Holders of rec. June 18
Hudson Motor Car (quar.)	87½c	July 1	Holders of rec. June 15a	Owens Bottle, com. (quar.)	75c	July 1	Holders of rec. June 15a
Stock dividend	\$20	June 15	Holders of rec. June 10a	Preferred (quar.)	1½	July 1	Holders of rec. June 1
Illinois Brick (quar.)	2.4	July 15	Holders of rec. July 3	Pacific Steel Boiler (No. 1)	25c	June 15	Holders of rec. July 15a
Quarterly	2.4	Oct. 15	Holders of rec. Oct. 4	Packard Motor Car, com. (quar.)	50c	July 31	Holders of rec. July 15a
Illinois Pipe Line	6	June 30	May 28 to June 27	Palge Detroit Motor Car, com. (quar.)	d45c	July 1	Holders of rec. June 15a
Imperial Tobacco of Canada, ordinary	1½	Jan 2 '27	Holders of rec. June 25a	Preferred (quar.)	*1½	July 1	Holders of rec. June 15
Independent Oil & Gas (quar.)	25c	July 19	Holders of rec. June 25a	Paraffin Companies, com. (quar.)	\$1.50	June 2	Holders of rec. June 17a
Independent Pneumatic Tool (quar.)	\$1	July 1	June 22 to June 30	Parke Davis & Co. (quar.)	50c	June 30	June 20 to June 30
India Tire & R., new no par com. (No. 1)	62½c	July 1	Holders of rec. June 21	Special	\$1.50	June 30	June 20 to June 30
Preferred (quar.)	1½	July 1	Holders of rec. June 21	Peabody Coal, pref. (monthly)	58c	July 1	Holders of rec. June 19a
Ingersoll-Rand Co., common (special)	\$1	July 1	Holders of rec. June 10a	Pennock Oil Corporation (quar.)	50c	June 25	Holders of rec. June 15a
Preferred	3	July 1	Holders of rec. June 10a	Quarterly	50c	Sept. 27	Holders of rec. Sept. 15a
Inland Steel, preferred (quar.)	1½	July 1	Holders of rec. June 15	Pet Milk Co., common (quar.)	75c	July 1	Holders of rec. June 10
Inspiration Consol. Copper (quar.)	50c	July 6	Holders of rec. June 17a	Preferred (quar.)	1½	July 1	Holders of rec. June 10
Interlake Steamship (quar.)	\$1.25	July 1	Holders of rec. June 19	Pettibone-Mulliken Co.—			
Internat. Business Machines (quar.)	75c	July 10	Holders of rec. June 22a	First and second preferred (quar.)	1½	July 1	Holders of rec. June 22a
Internat. Buttonhole Sew. Mach. (qu.)	15c	July 1	Holders of rec. June 15	Phillips Petroleum Corp. (quar.)	75c	July 1	Holders of rec. June 15a
International Cement, common (quar.)	\$1	June 30	Holders of rec. June 15a	Pittsburgh Steel, common (quar.)	1	July 1	Holders of rec. June 25a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a	Pittab. Steel Foundry Corp., pf. (qu.)	1½	July 1	June 16 to June 30
International Harvester, com. (quar.)	1½	July 15	Holders of rec. June 25a	Plymouth Oil (monthly)	50c	June 30	June 23 to June 24
Internat. Match Corp., part. pref. (qu.)	80c	July 15	Holders of rec. June 25a	Extra	25c	June 30	June 23 to June 24
Internat. Paper, 6% pref. (quar.)	1½	July 15	Holders of rec. July 2a	Plymouth Plan Fin. Corp., com. (ann.)	2	-----	Holders of rec. May 31
Seven per cent pref. (quar.)	1½	July 15	Holders of rec. July 2a	Pratt & Whitney, pref. (for 1st half 1926)	3	June 21	Holders of rec. June 7a
Internat. Projection Corp., com. (quar.)	25c	July 1	Holders of rec. June 15	Preferred (acct. accum. dividends)	A1½	June 21	Holders of rec. June 7a
\$7 preferred (quar.)	\$1.75	July 1	Holders of rec. June 15	Pressed Steel Car, preferred (quar.)	1½	July 1	Holders of rec. May 29a
International Salt (quar.)	1½	July 1	Holders of rec. June 15a	Procter & Gamble Co., 6% pref. (quar.)	1½	June 15	Holders of rec. May 25a
International Shoe, com. (quar.)	\$1.50	Oct. 1	Holders of rec. June 15a	Pro-phy-lacite Brush, pref. (quar.)	1½	June 15	Holders of rec. June 1
Common (quar.)	\$1.50	Oct. 1	Holders of rec. June 15a	Pure Oil Co., 5½% pref. (quar.)	1½	July 1	Holders of rec. June 10
Internat. Silver, com. (quar.)	1½	July 1	Holders of rec. June 15a	Six per cent pref. (quar.)	1½	July 1	Holders of rec. June 10
Preferred (quar.)	1½	July 1	Holders of rec. June 15a	Eight per cent pref. (quar.)	2	July 1	Holders of rec. June 10a
Intertype Corp., 1st pref. (quar.)	82	July 1	Holders of rec. June 15	Quaker Oats, common (quar.)	75c	July 15	Holders of rec. July 1a
Second preferred (quar.)	83	July 1	Holders of rec. June 15	Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 2a
Ile Royale Copper Co.	50c	June 15	Holders of rec. June 1a	Real Silk Hosiery Mills, common (quar.)	\$1	July 1	June 19 to June 30
Jewel Tea, preferred (quar.)	1½	July 1	Holders of rec. June 17a	Preferred (quar.)	1½	July 1	June 19 to June 30
Pref. (account accumulated dividends)	A2½	July 1	Holders of rec. June 17a	Reece Buttonhole Mach. (quar.)	35c	July 1	Holders of rec. June 15
Jones & Laughlin Steel, pref. (quar.)	1½	July 1	Holders of rec. June 15a	Reece Folding Mach. (quar.)	5c	July 1	Holders of rec. June 15
Kaufman Dept. Stores, pref. (quar.)	1½	July 1	Holders of rec. June 21a	Reis (Robert) & Co., 1st pref. (quar.)	1½	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a	Remington Typewriter, first pref. (quar.)	1½	July 1	June 16 to July 1
Preferred (quar.)	1½	Jan 2 '27	Holders of rec. Dec. 20a	First preferred, series S (quar.)	1½	July 1	June 16 to July 1
Kayser (Julius) & Co., pref. (quar.)	82	July 1	Holders of rec. June 18a	Second preferred (quar.)	2	July 1	June 16 to July 1
Kellogg Wheel, common (quar.)	1½	July 1	Holders of rec. June 18a	Republ. Iron & Steel, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Kennecott Copper Corp. (quar.)	\$1	July 1	Holders of rec. June 4a	Reynolds (R. J.) Tobacco—			
Keyatone Watch Case (quar.)	1	July 1	Holders of rec. June 19a	Common & common B (quar.)	\$1.25	July 1	Holders of rec. June 18
Kilburn Mill (quar.)	*2	June 15	Holders of rec. May 31	Safety Car Heat & Ltg. (quar.)	2	July 1	Holders of rec. June 14a
King Philip Mills (quar.)	1½	July 1	Holders of rec. June 19a	St. Maurice Valley Corp., pref. (quar.)	1½	July 2	Holders of rec. June 15
Kinney (G. R.) Co., Inc., com. (quar.)	\$1	July 1	Holders of rec. June 19a	St. Joseph Lead (quar.)	50c	June 21	June 10 to June 21
Kirby Lumber (quar.)	1½	Sept. 10	Sept. 1 to Sept. 10	Extra	25c	June 21	June 10 to June 21
Quarterly	1½	Dec. 10	Dec. 1 to Dec. 10	Quarterly	50c	Sept. 20	Sept. 10 to Sept. 20
Kraft Cheese, com. (quar.)	37½c	July 1	Holders of rec. June 18a	Extra	25c	Sept. 20	Sept. 10 to Sept. 20
Common (payable in common stock)	71½	July 1	Holders of rec. June 18a	Quarterly	50c	Dec. 20	Dec. 10 to Dec. 20
Krege Dept. Stores, pref. (quar.)	2	July 1	Holders of rec. June 15a	Extra	25c	Dec. 20	Dec. 10 to Dec. 20
Krege (S. S.) & Co., com. (quar.)	30c	June 30	Holders of rec. June 15a	Salt Creek Consol. Oil (quar.)	*20c	July 1	Holders of rec. June 15
Preferred (quar.)	1½	June 30	Holders of rec. June 15a	Savage Arms, first preferred (quar.)	*1½	July 1	Holders of rec. June 15
Kress (S. H.) & Co., pref. (quar.)	1½	July 1	Holders of rec. June 19a	Second preferred (quar.)	*1½	Aug. 16	Holders of rec. Aug. 2
Kuppenheim (B.) & Co., common	\$1	July 1	Holders of rec. June 24a	Schulte Retail Stores, preferred (quar.)	2	July 1	Holders of rec. June 15a
Laclede-Christy Clay Prod., pref. (qu.)	1½	July 1	Holders of rec. June 21	Scruggs Vandervoort-Barney			
Lake Shore Mines	10c	June 15	Holders of rec. June 1a	Dry Goods, 1st pref.	3	July 1	Holders of rec. June 20
Lambert Company, common	87½c	July 1	Holders of rec. June 19a	Second preferred	3½	July 1	Holders of rec. June 20
Preferred	25c	July 1	Holders of rec. June 19	Shaffer Oil & Refining, preferred	1½	July 26	Holders of rec. June 30
Lehigh Valley Coal Sales (quar.)	82	July 1	Holders of rec. June 17	Shattuck (Frank G.) Co. (quar.)	50c	July 10	Holders of rec. June 21a
Libby, McNeill & Libby, pref.	3½	July 1	Holders of rec. June 11	Shawmut Manufacturing, com. (quar.)	1½	June 30	Holders of rec. June 21a
Life Savers, Inc., (quar.)	40c	July 1	Holders of rec. June 15a	Preferred (quar.)	1½	June 30	Holders of rec. June 21a
Liggett & Myers Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 15a	Shell Union Oil, common (quar.)	35c	June 30	Holders of rec. June 2a
Loew's, Inc. (quar.)	50c	June 30	Holders of rec. June 12a	Sherwin Williams Co., Can., com. (qu.)	1½	June 30	Holders of rec. June 15
Long Bell Lumber, class A (quar.)	\$1	June 30	Holders of rec. June 10a	Preferred (quar.)	1½	June 30	Holders of rec. June 15
Lord & Taylor, com. (quar.)	2½	July 1	Holders of rec. June 17a	Shreveport-El Dorado Pipe Line (quar.)	25c	July 1	Holders of rec. June 19a
Lorillard (P.) Co., common (quar.)	3	July 1	Holders of rec. June 15a	Quarterly	25c	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a	Silver King Coalition Mines (quar.)	*25c	July 1	Holders of rec. June 2
Mack Trucks, common (quar.)	\$1.50	June 30	Holders of rec. June 15a	Simmons Company, common (quar.)	50c	July 1	Holders of rec. June 15a
First & second pref. (quar.)	1½	June 30	Holders of rec. June 15a	Simms Petroleum	50c	July 1	Holders of rec. June 15a
Manhattan Electrical Supply (quar.)	\$1.25	July 1	Holders of rec. June 19a	Skelly Oil (quar.)	50c	June 15	Holders of rec. June 14a
Margay Oil Corp. (No. 1)	25c	July 10	Holders of rec. June 19	Sloss-Sheffield Steel & Iron, com. (quar.)	1½	June 21	Holders of rec. June 10a
Mathieson Alkali Works, com. (quar.)	\$1	July 1	Holders of rec. June 18a	Preferred (quar.)	1½	July 1	Holders of rec. June 21a
Preferred (quar.)	1½	July 1	Holders of rec. June 18a	Solar Refining	5	June 19	May 30 to June 10
May Department Stores, com. (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 16a	South Penn Oil, new \$25 par stk. (qu.)	37½c	June 30	June 13 to June 30
Preferred (quar.)	1½	July 1	Holders of rec. June 15a	South Porto Rico Sugar, com. (quar.)	1½	July 1	Holders of rec. June 10a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	2	July 1	Holders of rec. June 10a
Maytag Co. (quar.)	50c	Sept. 1	Holders of rec. Aug. 16a	Southwest Pa. Pipe Lines (quar.)	\$1	July 1	Holders of rec. June 15
Quarterly	50c	Dec. 1	Holders of rec. Nov. 15a	Spicer Mfg., pref. (quar.)	2	July 1	Holders of rec. June 21a
McCrory Stores, preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a	Standard Milling, com. (quar.)	1½	June 30	Holders of rec. June 18a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a	Preferred (quar.)	1½	June 30	Holders of rec. June 18a
Meletto Sea Food Co., com.	82	July 1	Holders of rec. June 25	Standard Oil of Calif. (Del. Corp.) (qu.)	50c	June 15	Holders of rec. May 22a
Mergenthaler Linotype (quar.)	\$1.25	June 30	Holders of rec. June 5a	Standard Oil (Indiana) (quar.)	62½c	June 15	Holders of rec. May 17a
Extra	25c	June 30	Holders of rec. June 5a	Extra	25c	June 15	Holders of rec. May 17a
Metro-Goldwyn Pictures, pref. (quar.)	47½c	June 15	Holders of rec. May 28a	Standard Oil (Kentucky) (quar.)	*\$1	June 30	June 16 to June 30
Metro-Politan Paving Brick, pref. (qu.)	1½	July 1	June 16 to June 30	Standard Oil of Nebraska—			
Medart (Fred) Mfg., pref. (quar.)	2	July 1	Holders of rec. June 20	New stock, \$25 par (No. 1)	\$1.25	June 21	May 25 to June 21
Midland Steel Prod., com. (quar.)	\$1	July 1	Holders of rec. June 15a				

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Stix-Baer-Fuller Co., pref. (quar.)	1 1/4	July 1	June 19 and June 20
Stromberg Carburetor (quar.)	\$1.50	July 1	Holders of rec. June 14a
Sun Oil (quar.)	25c.	June 15	Holders of rec. May 25a
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Symington Company, class A (quar.)	50c.	July 1	Holders of rec. June 15a
Telaugograph Co., pref. (quar.)	1 1/4	July 10	Holders of rec. June 30
Tennessee Copper & Chemical (quar.)	25c.	June 15	Holders of rec. May 29a
Texas Company (quar.)	75c.	June 30	Holders of rec. June 4a
Texas Gulf Sulphur (quar.)	\$2.50	June 15	Holders of rec. June 1a
Thompson-Starrett Co., com.	86	July 1	Holders of rec. June 19a
Tide Water Oil (quar.)	37 1/2c.	June 30	Holders of rec. June 15a
Tide Water Associated Oil, com. (No. 1)	30c.	Aug. 2	Holders of rec. June 10a
Preferred (quar.) (No. 1)	1 1/4	July 1	Holders of rec. June 10a
Todd Shipyards Corp. (quar.)	81	June 21	Holders of rec. June 5a
Tower Manufacturing	37 1/2c.	July 1	Holders of rec. June 15a
Truscon Steel, com. (quar.)	30c.	June 15	Holders of rec. June 5a
Tuckett Tobacco, com. (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Ulen Company, preferred	4	July 1	Holders of rec. June 21
Underwood Computing Mach., pf. (qu.)	1 1/4	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Underwood Typewriter, com. (quar.)	\$1	July 1	Holders of rec. June 5a
Common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 4a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 5a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 4a
Union Carbide & Carbon (quar.)	\$1.25	July 1	Holders of rec. June 4a
United Cigar Stores of Amer., com. (qu.)	2	June 30	Holders of rec. June 10a
Common (payable in common stock)	1 1/4	June 30	Holders of rec. June 10a
Preferred (quar.)	1 1/4	June 15	Holders of rec. May 28a
United Drug, 1st pref. (quar.)	87 1/2c.	Aug. 2	Holders of rec. July 15a
United Drywood, pref. (quar.)	50c.	July 1	Holders of rec. June 15a
United Fruit, new no par stk. (No. 1) (qu.)	\$1	July 1	Holders of rec. June 5a
United Paperboard, common (quar.)	50c.	July 15	Holders of rec. July 1a
United Profit Sharing, com. (par \$1)	75	July 15	Holders of rec. June 15a
Com., no par (pay. in no par com. stk.)	(0)	July 15	Holders of rec. June 15
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/2	June 15	Holders of rec. June 1a
Common (quar.)	2 1/2	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	June 15	Holders of rec. June 1a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Distributing Corp., pref.	3 1/2	July 1	Holders of rec. June 15a
U. S. Gypsum, com. (quar.)	40c.	June 30	June 16 to June 30
Preferred (quar.)	1 1/4	June 30	June 16 to June 30
U. S. Light & Heat, non-cum. pref.	35c.	July 1	June 16 to July 1
Cumulative preferred A	25c.	July 1	Holders of rec. June 15a
U. S. Realty & Impt. (quar.)	\$1	June 15	Holders of rec. May 28a
U. S. Steel Corporation, com. (quar.)	1 1/4	June 29	June 2 to June 3
United States Tobacco, common (quar.)	75c.	July 1	Holders of rec. June 14
Preferred (quar.)	\$1.75	July 1	Holders of rec. June 14a
Universal Chain Theatres, pref. (quar.)	2	June 15	June 2 to June 15
Upson Company, common (quar.)	40c.	June 15	Holders of rec. June 1
Common (extra)	10c.	June 15	Holders of rec. June 1
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Utah Copper (quar.)	\$1.25	June 30	Holders of rec. June 15a
Vacuum Oil (quar.)	50c.	June 19	Holders of rec. May 29
Extra	50c.	June 19	Holders of rec. May 29
Valvoline Oil, com. (quar.)	1 1/4	June 17	Holders of rec. June 11a
Preferred	2	July 1	Holders of rec. June 18a
Virginia-Carolina Chem., prior pref. (qu.)	47	July 1	Holders of rec. June 15a
Virginia Iron, Coal & Coke, pref.	2 1/2	July 1	Holders of rec. June 15a
Vivaudou (V.), Inc., pref. (quar.)	\$1.75	Aug. 2	Holders of rec. July 15
Preferred (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 15
Vulcan Detinning, preferred (quar.)	1 1/4	July 20	Holders of rec. July 9a
Preferred (acc. accum. dividends)	42	July 20	Holders of rec. July 9a
Preferred A (quar.)	1 1/4	July 20	Holders of rec. July 9a
Wabasso Cotton (quar.)	\$1	July 2	Holders of rec. June 15
Waldorf System, com. (quar.)	31 1/2c.	July 1	Holders of rec. June 18a
First preferred and preferred (quar.)	20c.	July 1	Holders of rec. June 18
Walworth Mfg., com. (quar.)	25c.	June 15	Holders of rec. June 5a
Preferred (quar.)	75c.	June 30	Holders of rec. June 19
Wamsutta Mills (quar.)	1 1/2	June 15	Holders of rec. May 19
Ward Baking, class A (No. 1)	\$2	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Warner-Quinn Co. (quar.)	50c.	July 2	Holders of rec. June 16a
Weber & Heilbron, common (quar.)	\$1	June 30	Holders of rec. June 16a
Welsbach Company, common (annual)	\$2	June 30	Holders of rec. June 19a
West Point Mfg. (quar.)	2	July 1	Holders of rec. June 15
Western Canada Flour Mills, com. (qu.)	35c.	June 15	Holders of rec. May 31
6 1/4% preferred (quar.)	1 1/4	June 15	Holders of rec. May 31
Western Exploration (quar.)	1	June 20	Holders of rec. June 15
Western Grocers, Ltd. Can., pref. (qu.)	1 1/4	June 15	Holders of rec. May 31
Westinghouse Elec. & Mfg., com. (qu.)	\$1	July 31	Holders of rec. June 30a
Preferred (quar.)	\$1	July 15	Holders of rec. June 30a
Wheeling Steel Corp., pref. A (quar.)	2	July 1	Holders of rec. June 12a
Preferred B (quar.)	2 1/2	July 1	Holders of rec. June 12a
White Eagle Oil & Refg. (quar.)	50c.	July 20	Holders of rec. June 30
White Motor (quar.)	\$1	June 30	Holders of rec. June 15a
White Motor Securities, pref. (quar.)	1 1/4	June 30	Holders of rec. June 15
White Rock Mineral Spgs., com. (qu.)	50c.	July 1	Holders of rec. June 15a
First preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Second preferred	2 1/2	July 1	Holders of rec. June 15
Williams Tool Corp., pref. (quar.)	2	July 1	Holders of rec. June 19
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Winnsboro Mills, pref. (quar.)	1 1/4	July 1	Holders of rec. June 1
Woodley Petroleum (quar.)	15c.	June 30	Holders of rec. June 15
Worthington Pump & Mach., pf. A (qu.)	1 1/4	July 1	Holders of rec. June 19a
Preferred B (quar.)	1 1/4	July 1	Holders of rec. June 19a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	July 1	Holders of rec. June 19a
Wurlitzer (Rudolph) Co., 7% pref. (qu.)	1 1/4	July 1	Holders of rec. June 20
Yale & Towne Manufacturing (quar.)	\$1	July 1	Holders of rec. June 14a
Yates American Machine, part. pf. (qu.)	65c.	July 1	Holders of rec. June 18a
Yellow Truck & Coach, class B (quar.)	18c.	July 1	Holders of rec. June 19a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 19a
Youngtown Sheet & Tube, com. (quar.)	\$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. A On account of accumulated dividends. w Payable in preferred stock.

n Dividend is one-fiftieth of a share of no par common stock.

o Payable either in cash or in class A stock at rate of one-fortieth of a share for each share held.

p Stockholders have option to take, instead of cash, one-fortieth of a share of class A stock for each share held, and class B stock, one-fortieth of a share of class B stock for each share held.

q Dividend is 10 pence per share and all transfers received in London on or before June 11 will be in time for payment of dividend to transferees.

r Also on 70% paid allotment certificates, being 70% of \$1 75.

s To be paid in common stock or in the event of the failure of the stockholders at a meeting to be held June 25 to approve the increase in the common stock, then the dividend is to be paid in cash.

t Dividend is one new share of no par common stock for each 20 shares outstanding.

u Holders of class A com. stock are given the right, on or before June 21, to subscribe to additional class A stock to the extent of the dividend.

v Less 38c. per share for first and second installment of 1925 income tax.

w Less 60c. per share for first and second installment of 1925 income tax.

z Payable either in cash or stock; on original series pref. at rate of 4-100ths of a share of class A stock for each share original series pref., and on \$7 dividend series pref. 6.75-100ths of a share of class A stock for each share of \$7 dividend series pref.

y Less \$2 per share for expenses in connection with extending second mortgage bonds and first and second installment of 1925 income tax.

z Dividend is one share of ordinary stock for each four shares.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending June 5. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending June 5 1926. (000 omitted.)	New Capital		Profits.	Loans, Discount, Invest- ments, etc.	Cash in Vault.	Reserve with Legal Depos- itories.	Net Demand Deposits.	Time De- posits.	Banc. Circu- lation.
	Nat'l.	Apr. 12 State, Mar. 25 Tr. Cos. Mar. 25							
Members of Fed. Res. Bank.									
Bank of N Y & Tr Co	4,000	12,905	76,579	459	7,405	53,848	7,913	----	----
Bk of Manhat'n	10,000	14,965	164,894	3,031	18,030	132,166	25,548	----	----
Bank of America	6,500	5,258	80,716	1,742	11,717	87,479	4,225	----	----
National City	50,000	65,624	610,156	4,517	69,452	*554,278	85,310	85	----
Chemical Nat.	4,500	18,310	135,877	1,307	15,166	114,419	3,491	347	----
Am Ex-Pac Nat.	7,500	12,963	150,422	2,168	18,309	136,645	10,116	4,959	----
Nat Bk of Com.	25,000	41,528	377,458	819	44,321	338,577	15,243	----	----
Chat Ph N B & T.	13,500	12,834	221,974	2,377	23,685	169,540	40,293	5,966	----
Hanover Nat.	5,000	25,677	122,031	495	13,712	104,512	----	----	----
Corn Exchange	10,000	14,799	206,337	7,063	257,431	180,319	32,347	----	----
National Park	10,000	24,114	164,483	745	16,364	123,979	8,371	3,507	----
Bowery & E. R.	3,000	3,151	55,152	1,617	5,300	36,720	16,074	1,021	----
First National	10,000	72,737	317,256	565	26,510	200,914	13,613	5,489	----
Irving Bk-Col Tr	17,500	14,017	295,443	2,832	36,684	275,355	29,008	----	----
Continental	1,000	1,198	8,306	122	886	6,160	425	----	----
Chase National	40,000	39,152	564,780	7,185	66,631	*516,171	32,765	1,535	----
First Avenue Bk	500	3,031	25,637	747	3,160	24,119	----	----	----
Commonwealth	800	1,320	14,363	518	1,307	9,398	5,626	----	----
Garfield Nat'l.	1,000	1,788	16,687	392	2,339	16,278	382	----	----
Seaboard Nat'l.	6,000	10,104	122,534	1,018	15,137	115,315	2,309	45	----
Bankers Trust	20,000	31,707	338,688	938	37,113	*300,076	42,994	----	----
U S Mfg & Tr	3,000	4,915	64,675	788	7,480	58,146	5,806	----	----
Guaranty Trust	25,000	22,588	423,725	1,295	46,582	*408,254	54,118	----	----
Fidelity Trust	4,000	3,174	43,352	798	5,196	39,023	3,700	----	----
New York Trust	10,000	20,312	171,390	571	18,528	142,514	18,297	----	----
Farmers L & Tr	10,000	18,963	144,032	405	14,643	*110,032	20,378	----	----
Equitable Trust	23,000	14,439	274,068	1,462	30,077	*294,580	26,254	----	----
Total of averages	320,800	511,583	5,191,015	45,976	581,165	c4,318,418	504,606	22,954	----
Totals, actual condition	June 5	5,156,226	47,964	585,619	c4,305,784	500,271	23,231	----	----
Totals, actual condition	May 29	5,189,213	45,271	578,112	c4,289,038	506,369	22,916	----	----
Totals, actual condition	May 22	5,104,264	46,448	625,800	c4,268,861	496,419	22,630	----	----
State Banks. Not Members of Fed'l Res'v Bank.									
Greenwich Bank	1,000	2,600	23,827	2,009	2,244	22,772	2,195	----	----
State Bank	5,000	5,324	107,417	4,767	2,116	38,237	64,589	----	----
Total of averages	6,000	7,925	131,244	6,776	4,360	61,009	66,784	----	----
Totals, actual condition	June 5	130,311	6,744	4,706	59,956	67,152	----	----	----
Totals, actual condition	May 29	132,984	6,909	4,714	63,398	66,729	----	----	----
Totals, actual condition	May 22	132,875	6,802	5,140	63,543	66,790	----	----	----
Trust Companies. Not Members of Fed'l Res'v Bank.									
Title Guar & Tr	10,000	18,105	66,137	1,772	4,573	41,689	1,913	----	----
Lawyers Trust	3,000	3,231	23,709	900	2,181	19,674	857	----	----
Total of averages	13,000	21,336	89,846	2,672	6,754	61,363	2,770	----	----
Totals, actual condition	June 5	87,743	2,628	6,351	58,449	2,849	----	----	----
Totals, actual condition	May 29	91,792	2,472	7,160	63,573	2,769	----	----	----
Totals, actual condition	May 22	91,373	2,557	7,136	63,130	2,768	----	----	----
Gr'd aggr., average	339,800	540,845	5,412,105	55,424	592,279	4,440,790	574,160	22,954	----
Comparison with prev. week	----	+58,820	----	-1,515	+7,353	+42,809	+3,896	+191	----
Gr'd aggr., actual condition	June 5	5,374,280	57,336	596,676	4,424,189	570,272	23,231	----	----
Comparison with prev. week	----	-39,709	+2,684	+6,690	+8,180	-5,595	+315	----	----
Gr'd aggr., actual condition	May 29	5,413,989	54,652	589,986	4,416,009	575,867	22,916	----	----
Gr'd aggr., actual condition	May 22	5,328,512	55,807	588,071	4,395,534	565,977	22,630	----	----
Gr'd aggr., actual condition	May 15	5,364,937	55,902	517,017	4,375,995	581,699	22,372	----	----
Gr'd aggr., actual condition	May 8	5,352,210	56,616	507,827	4,351,670	589,402	22,293	----	----
Gr'd aggr., actual condition	May 1	5,472,045	53,263	518,558	4,458,983	592,678	22,306	----	----
Gr'd aggr., actual condition	Apr. 24	5,319,222	55,204	507,529	4,442,450	584,843	22,261	----	----

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	6,744,000	4,705,000	11,450,000	10,792,080	657,920
Trust companies*	2,628,000	6,351,000	8,979,000	8,767,350	211,650
Total June 5	9,372,000	596,676,000	606,048,000	594,319,480	11,728,520
Total May 29	9,381,000	589,986,000	599,367,000	593,713,600	5,653,990
Total May 22	9,359,000	638,076,000	647,435,000	590,751,740	56,683,260
Total May 15	9,085,000	617,015,000	626,100,000	588,681,190	37,418,810

* Not members of Federal Reserve Bank.

* This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 5, \$15,008,130; May 29, \$15,191,070; May 22, \$14,892,570; May 15, \$15,361,380; May 8, \$15,582,420.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	June 5.	Differences from Previous Week.
Loans and investments	\$1,175,199,700	Inc. \$7,317,100
Gold	4,603,800	Inc. 200
Currency notes	23,205,200	Inc. 77,200
Deposits with Federal Reserve Bank of New York	95,319,200	Inc. 597,500
Time deposits	1,224,847,000	Inc. 13,715,500
Deposits eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,145,198,300	Inc. 2,556,500
Reserve on deposits	172,911,100	Inc. 7,606,900
Percentage of reserve, 21.3%.		

	RESERVE.	State Banks	Trust Companies
Cash in vault	\$38,796,900	16.36%	\$85,365,300 14.93%
Deposits in banks and trust cos.	11,933,300	5.03%	36,815,600 6.44%
Total	\$50,730,200	21.39%	\$122,180,900 21.37%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 5 was \$95,319,200.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Feb. 6	6,583,367,000	5,669,834,300	84,220,500	740,775,600
Feb. 13	6,551,072,500	5,617,024,100	89,198,200	732,243,100
Feb. 20	6,539,198,100	5,572,396,500	85,608,600	732,631,000
Feb. 27	6,538,928,200	5,628,105,200	87,174,800	732,989,600
Mar. 6	6,574,532,600	5,621,468,900	84,322,400	744,749,500
Mar. 13	6,501,882,000	5,562,180,300	85,376,300	726,793,200
Mar. 20	6,559,263,300	5,624,406,300	83,752,000	737,864,500
Mar. 27	6,528,460,200	5,539,714,200	82,310,600	732,143,200
Apr. 3	6,582,817,200	5,616,040,800	79,710,300	765,192,600
Apr. 10	6,551,614,500	5,532,964,000	87,360,600	725,290,000
Apr. 17	6,477,226,100	5,494,548,600	85,630,000	723,682,400
Apr. 24	6,461,079,100	5,513,745,200	83,366,600	722,786,600
May 1	6,593,194,700	5,576,964,600	83,980,500	731,028,700
May 8	6,641,815,800	5,586,188,700	84,575,100	730,815,500
May 15	6,581,019,200	5,578,175,700	87,041,300	731,342,400
May 22	6,582,432,800	5,589,923,100	84,136,900	733,073,700
May 29	6,521,167,600	5,540,622,800	84,670,600	722,498,600
June 5	6,587,304,700	5,585,988,300	83,233,000	736,347,100

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending June 5 1926.							
Members of Fed'l Res'v Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.
Grace Nat Bank	1,000	1,867	13,091	58	1,015	6,793	3,883
Total State Banks.	1,000	1,867	13,091	58	1,015	6,793	3,883
Not Members of the Federal Reserve Bank.							
Bank of Wash. Hts.	200	616	9,052	768	386	6,432	2,825
Colonial Bank	1,200	2,967	32,180	3,253	1,540	27,166	5,076
Total Trust Company.	1,400	3,583	41,232	4,021	1,926	33,598	7,901
Not Member of the Federal Reserve Bank.							
Mech Tr. Bayonne.	500	589	9,870	424	196	3,916	5,990
Total.	500	589	9,870	424	196	3,916	5,990
Grand aggregate.	2,900	6,040	64,193	4,503	3,137	44,307	17,774
Comparison with prev. week			-98	+22	-18	+926	-17
Gr'd aggr., May 29	2,900	6,040	64,291	4,481	3,155	44,381	17,791
Gr'd aggr., May 22	2,900	6,040	65,124	4,440	3,258	44,665	17,778
Gr'd aggr., May 15	2,900	6,040	65,909	4,702	3,422	44,391	17,774
Gr'd aggr., May 8	2,900	6,040	64,605	4,261	3,538	44,064	17,737

* United States deposits deducted, \$101,000.

Bills payable, rediscounts acceptances, and other liabilities, \$1,710,000.

Excess reserve \$121,480 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 9 1926.	Changes from previous week.	June 2 1926.	May 26 1926.
Capital	\$69,500,000	Unchanged	\$69,500,000	\$69,500,000
Surplus and profits	93,768,000	Unchanged	93,768,000	93,768,000
Loans, disc'ts & invest.	1,049,624,000	Inc. 2,050,000	1,047,574,000	1,045,501,000
Individual deposits	691,904,000	Inc. 4,391,000	687,513,000	685,025,000
Due to banks	135,594,000	Inc. 1,387,000	134,207,000	134,965,000
Time deposits	241,127,000	Inc. 5,017,000	236,110,000	233,385,000
United States deposits	29,642,000	Inc. 16,000	29,626,000	29,630,000
Exch's for Cl'g House	31,313,000	Dec. 3,814,000	35,127,000	32,717,000
Due from other banks	83,411,000	Inc. 16,000	83,395,000	81,982,000
Res'v in legal depos.	80,846,000	Inc. 1,004,000	79,842,000	79,739,000
Cash in bank	11,065,000	Inc. 540,000	10,555,000	10,158,000
Res'v excess in F.R. BK	447,000	Inc. 137,000	310,000	172,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 5, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended June 5 1926.			May 29 1926.	May 22 1926.
	Members of F.R. System	Trust Companies	1926 Total.		
Capital	\$44,775.0	\$5,000.0	\$49,775.0	\$49,775.0	\$49,775.0
Surplus and profits	131,612.0	17,405.0	149,017.0	149,017.0	149,017.0
Loans, disc'ts & invest'm'ts	864,755.0	49,913.0	914,668.0	913,573.0	914,748.0
Exchanges for Clear House	38,996.0	667.0	39,663.0	37,321.0	35,517.0
Due from banks	111,766.0	16.0	111,782.0	106,891.0	110,940.0
Bank deposits	143,325.0	810.0	144,135.0	138,455.0	140,331.0
Individual deposits	600,729.0	32,096.0	632,825.0	630,275.0	638,617.0
Time deposits	135,258.0	2,065.0	137,323.0	135,355.0	133,077.0
Total deposits	879,312.0	34,971.0	914,283.0	904,083.0	912,015.0
Res'v with legal depos.	—	5,205.0	5,205.0	4,854.0	5,644.0
Reserve with F. R. Bank	66,520.0	—	66,520.0	64,312.0	66,022.0
Cash in vault *	9,898.0	1,541.0	11,439.0	11,506.0	11,560.0
Total reserve & cash held	76,418.0	6,746.0	83,164.0	80,672.0	83,226.0
Reserve required	65,496.0	4,936.0	70,432.0	70,052.0	70,880.0
Excess res. & cash in vault.	10,922.0	1,810.0	12,732.0	10,620.0	12,346.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business June 9 1926 in comparison with the previous week and the corresponding date last year:

	June 9 1926.	June 2 1926.	June 10 1925.
Resources—			
Gold with Federal Reserve Agent	368,264,000	368,362,000	356,243,000
Gold redemp. fund with U. S. Treasury	9,294,000	10,413,000	7,906,000
Gold held exclusively agst. F. R. notes	377,558,000	378,775,000	364,149,000
Gold settlement fund with F. R. Board	226,462,000	216,897,000	217,314,000
Gold and gold certificates held by bank	398,353,000	387,143,000	331,448,000
Total gold reserves	1,002,373,000	982,815,000	912,911,000
Reserves other than gold	44,160,000	43,015,000	35,094,000
Total reserves	1,046,533,000	1,025,830,000	948,005,000
Non-reserve cash	16,206,000	12,630,000	18,083,000
Bills discounted—			
Secured by U. S. Govt. obligations	74,650,000	120,894,000	96,222,000
Other bills discounted	39,363,000	37,246,000	27,460,000
Total bills discounted	114,013,000	158,140,000	123,682,000
Bills bought in open market	65,898,000	66,993,000	64,881,000
U. S. Government securities—			
Bonds	11,762,000	11,762,000	8,542,000
Treasury notes	44,008,000	44,608,000	60,200,000
Certificates of indebtedness	28,089,000	24,343,000	1,456,000
Total U. S. Government securities	83,859,000	80,713,000	70,198,000
Foreign loans on gold	2,302,000	2,439,000	2,835,000
Total bills and securities (See Note)	266,072,000	308,285,000	261,596,000
Due from foreign banks (See Note)	709,000	691,000	838,000
Uncollected items	148,621,000	174,172,000	137,955,000
Bank premises	16,715,000	16,715,000	16,885,000
All other resources	6,538,000	5,906,000	7,204,000
Total resources	1,501,394,000	1,544,229,000	1,390,566,000
Liabilities—			
Fed'l Reserve notes in actual circulation	401,771,000	405,551,000	327,287,000
Deposits—Member bank, reserve acc't.	863,300,000	888,132,000	830,593,000
Government	565,000	1,473,000	8,451,000
Foreign bank (See Note)	2,911,000	1,006,000	5,653,000
Other deposits	7,958,000	6,892,000	8,511,000
Total deposits	874,734,000	897,503,000	853,208,000
Deferred availability items	126,073,000	142,596,000	116,143,000
Capital paid in	35,335,000	35,304,000	31,555,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	3,517,000	3,311,000	3,624,000
Total liabilities	1,501,394,000	1,544,229,000	1,390,566,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined	82.0%	78.7%	80.3%
Contingent liability on bills purchased for foreign correspondents	15,520,000	17,948,000	9,050,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earnings assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets," to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 10, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 3280, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 9, 1926.

	June 9 1926.	June 2 1926.	May 26 1926.	May 19 1926.	May 12 1926.	May 5 1926.	April 28 1926.	April 21 1926.	June 10 1925.
RESOURCES.									
Gold with Federal Reserve Agents	1,472,698,000	1,450,150,000	1,455,119,000	1,475,479,000	1,471,677,000	1,414,141,000	1,437,742,000	1,498,448,000	1,516,627,000
Gold redemption fund with U. S. Treas.	56,536,000	52,511,000	52,701,000	48,330,000	46,657,000	45,892,000	52,247,000	53,429,000	65,861,000
Gold held exclusively agst. F. R. notes	1,529,234,000	1,502,661,000	1,507,820,000	1,523,809,000	1,518,334,000	1,460,033,000	1,489,989,000	1,551,877,000	1,582,488,000
Gold settlement fund with F. R. Board	649,124,000	662,400,000	659,899,000	644,552,000	646,954,000	700,106,000	691,418,000	617,881,000	637,899,000
Gold and gold certificates held by banks	654,830,000	632,169,000	648,347,000	646,301,000	638,292,000	632,397,000	615,686,000	625,469,000	600,706,000
Total gold reserves	2,833,188,000	2,797,230,000	2,816,066,000	2,814,662,000	2,803,580,000	2,792,536,000	2,797,093,000	2,795,227,000	2,821,093,000
Reserves other than gold	149,341,000	149,250,000	159,375,000	162,251,000	163,159,000	153,045,000	156,983,000	155,243,000	144,159,000
Total reserves	2,982,529,000	2,946,480,000	2,975,441,000	2,976,913,000	2,966,739,000	2,950,581,000	2,954,076,000	2,950,470,000	2,965,252,000
Non-reserve cash	57,227,000	47,134,000	53,234,000	57,851,000	60,486,000	57,198,000	57,837,000	60,768,000	54,963,000
Bills discounted:									
Secured by U. S. Govt. obligations	213,484,000	284,841,000	233,530,000	260,670,000	251,674,000	302,280,000	275,223,000	208,834,000	222,808,000
Other bills discounted	234,679,000	240,116,000	240,413,000	229,191,000	224,740,000	244,901,000	238,445,000	240,836,000	194,326,000
Total bills discounted	448,163,000	524,957,000	473,943,000	489,861,000	476,414,000	547,181,000	513,668,000	449,670,000	417,134,000
Bills bought in open market	249,821,000	244,143,000	238,828,000	226,492,000	228,162,000	213,384,000	199,017,000	229,474,000	274,952,000
U. S. Government securities:									
Bonds	103,049,000	103,106,000	97,123,000	102,529,000	100,923,000	99,092,000	98,008,000	98,681,000	83,900,000
Treasury notes	180,147,000	169,846,000	167,364,000	164,988,000	163,223,000	162,513,000	150,684,000	149,999,000	254,030,000
Certificates of indebtedness	135,112,000	131,200,000	130,578,000	131,108,000	132,116,000	133,721,000	140,121,000	139,903,000	21,918,000
Total U. S. Government securities	418,308,000	404,152,000	395,065,000	398,625,000	396,262,000	395,326,000	388,813,000	388,583,000	359,848,000
Other securities (see note)	3,885,000	3,885,000	3,885,000	3,885,000	4,635,000	4,635,000	4,635,000	4,635,000	2,250,000
Foreign loans on gold	8,401,000	8,900,000	7,401,000	7,401,000	7,401,000	7,500,000	8,100,000	8,700,000	10,500,000
Total bills and securities (see note)	1,128,578,000	1,186,037,000	1,119,122,000	1,126,264,000	1,112,874,000	1,168,026,000	1,114,233,000	1,081,062,000	1,064,684,000
Due from foreign banks (see note)	709,000	691,000	679,000	767,000	778,000	686,000	660,000	644,000	838,000
Uncollected items	654,385,000	693,424,000	628,953,000	720,133,000	690,879,000	644,473,000	638,910,000	711,616,000	618,656,000
Bank premises	59,665,000	59,665,000	59,661,000	59,657,000	59,651,000	59,554,000	59,537,000	59,519,000	59,976,000
All other resources	18,691,000	17,828,000	17,392,000	16,997,000	16,804,000	16,831,000	16,231,000	15,780,000	23,111,000
Total resources	4,901,784,000	4,951,259,000	4,854,482,000	4,958,582,000	4,908,211,000	4,897,349,000	4,841,584,000	4,879,859,000	4,787,480,000
LIABILITIES.									
F. R. notes in actual circulation	1,692,939,000	1,704,136,000	1,672,817,000	1,665,240,000	1,675,535,000	1,672,016,000	1,661,982,000	1,662,284,000	1,659,673,000
Deposits:									
Member banks—reserve account	2,224,486,000	2,225,270,000	2,195,200,000	2,236,640,000	2,193,512,000	2,230,801,000	2,202,831,000	2,171,145,000	2,156,090,000
Government	4,113,000	15,792,000	24,269,000	19,750,000	27,484,000	27,785,000	16,412,000	23,828,000	44,404,000
Foreign bank (see note)	6,200,000	4,295,000	4,798,000	4,950,000	4,955,000	5,227,000	5,009,000	4,494,000	7,961,000
Other deposits	16,464,000	15,833,000	18,870,000	19,303,000	19,733,000	22,225,000	17,874,000	20,283,000	17,151,000
Total deposits	2,251,263,000	2,261,190,000	2,243,137,000	2,280,643,000	2,245,684,000	2,286,038,000	2,242,126,000	2,219,750,000	2,225,606,000
Deferred availability items	596,619,000	625,602,000	578,476,000	653,606,000	627,899,000	581,175,000	579,167,000	640,652,000	554,517,000
Capital paid in	122,713,000	122,670,000	122,557,000	122,464,000	122,408,000	122,186,000	122,129,000	121,452,000	115,527,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities	17,940,000	17,351,000	17,185,000	16,319,000	16,375,000	15,624,000	15,870,000	15,411,000	14,320,000
Total liabilities	4,901,784,000	4,951,259,000	4,854,482,000	4,958,582,000	4,908,211,000	4,897,349,000	4,841,584,000	4,879,859,000	4,787,480,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	71.8%	70.5%	71.9%	71.3%	71.4%	70.5%	71.6%	72.0%	72.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.6%	74.3%	76.0%	75.4%	75.7%	74.5%	75.7%	76.0%	76.3%
Contingent liability on bills purchased for foreign correspondents	60,219,000	62,647,000	61,347,000	61,974,000	64,735,000	65,509,000	66,568,000	67,696,000	34,034,000
Distribution by Maturities—									
1-15 days bills bought in open market	105,399,000	100,917,000	108,875,000	123,897,000	136,092,000	126,997,000	86,409,000	97,220,000	106,694,000
1-15 days bills discounted	313,665,000	389,101,000	323,614,000	352,257,000	340,706,000	406,382,000	381,970,000	312,567,000	303,262,000
1-15 days U. S. certif. of indebtedness	61,345,000	57,469,000	650,000	600,000	1,200,000	1,720,000	—	—	184,000
1-15 days municipal warrants	—	—	—	—	—	—	—	—	—
16-30 days bills bought in open market	53,419,000	56,109,000	49,157,000	38,335,000	36,946,000	36,959,000	56,093,000	60,608,000	50,124,000
16-30 days bills discounted	33,502,000	32,089,000	30,644,000	34,552,000	32,237,000	33,955,000	30,154,000	32,320,000	26,274,000
16-30 days U. S. certif. of indebtedness	—	—	57,835,000	58,330,000	4,689,000	4,689,000	—	4,689,000	—
16-30 days municipal warrants	—	—	—	—	—	—	—	—	—
31-60 days bills bought in open market	53,373,000	52,318,000	60,064,000	54,232,000	42,420,000	33,098,000	38,275,000	42,702,000	65,730,000
31-60 days bills discounted	43,770,000	46,761,000	62,144,000	49,407,000	51,145,000	55,749,000	51,743,000	54,093,000	35,885,000
31-60 days U. S. certif. of indebtedness	—	—	—	—	52,527,000	55,168,000	68,036,000	60,703,000	—
31-60 days municipal warrants	—	—	—	—	—	—	—	—	—
61-90 days bills bought in open market	34,524,000	32,431,000	19,490,000	8,341,000	10,019,000	12,669,000	14,192,000	24,230,000	44,696,000
61-90 days bills discounted	26,237,000	25,801,000	27,698,000	25,574,000	26,983,000	27,379,000	28,445,000	31,560,000	22,580,000
61-90 days U. S. certif. of indebtedness	—	—	—	—	—	—	—	—	—
61-90 days municipal warrants	—	—	—	—	—	—	—	—	—
Over 90 days bills bought in open market	3,106,000	2,368,000	1,242,000	1,687,000	2,685,000	3,661,000	4,048,000	4,716,000	7,708,000
Over 90 days bills discounted	30,989,000	31,205,000	29,843,000	28,071,000	25,343,000	23,716,000	21,356,000	19,130,000	29,133,000
Over 90 days certif. of indebtedness	73,767,000	73,731,000	72,093,000	72,178,000	73,780,000	72,144,000	72,085,000	72,260,000	21,734,000
Over 90 days municipal warrants	—	—	—	—	—	—	—	—	—
F. R. notes received from Comptroller	2,872,284,000	2,850,398,000	2,848,922,000	2,842,659,000	2,837,464,000	2,848,364,000	2,856,089,000	2,859,710,000	2,974,405,000
F. R. notes held by F. R. Agent	859,878,000	860,303,000	861,737,000	857,338,000	839,157,000	847,386,000	855,082,000	853,871,000	1,004,597,000
Issued to Federal Reserve Banks	2,012,406,000	1,990,095,000	1,987,185,000	1,985,321,000	1,998,307,000	2,000,978,000	2,001,007,000	2,005,839,000	1,969,808,000
How Secured—									
By gold and gold certificates	304,240,000	304,153,000	304,152,000	304,653,000	305,054,000	303,554,000	318,953,000	309,253,000	287,666,000
Gold redemption fund	104,928,000	104,847,000	105,823,000	96,442,000	106,175,000	104,790,000	99,441,000	100,600,000	110,983,000
Gold fund—Federal Reserve Board	1,063,530,000	1,041,150,000	1,043,144,000	1,074,384,000	1,060,448,000	1,005,797,000	1,019,348,000	1,088,595,000	1,117,978,000
By eligible paper	672,959,000	740,276,000	677,848,000	694,851,000	682,765,000	736,862,000	688,773,000	648,512,000	671,638,000
Total	2,145,657,000	2,190,426,000	2,132,967,000	2,170,330,000	2,154,442,000	2,151,003,000	2,126,515,000	2,146,960,000	2,188,265,000

NOTE.—Beginning with the statement of Oct. 7 1925 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets," to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 9, 1926

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	130,408.0	368,264.0	114,450.0	170,835.0	41,777.0	161,943.0	159,115.0	18,574.0	52,028.0	41,207.0	21,669.0	192,428.0	1,472,698.0
Gold red'n fund with U. S. Treas.	10,938.0	9,294.0	12,428.0	2,574.0	2,401.0	3,180.0	4,246.0	1,027.0	3,122.0	3,090.0	1,601.0	2,455.0	56,536.0
Gold held excl. agst. F.R. notes	141,346.0	377,558.0	126,878.0	173,409.0	44,178.0	165,123.0	163,541.0	19,601.0	55,150.0	44,297.0	23,027.0	194,883.0	1,529,234.0
Gold settle't fund with F.R. Board	49,561.0	226,462.0	50,709.0	65,136.0	17,335.0	21,359.0	140,045.0	7,448.0	11,292.0	23,847.0	3,185.0	32,745.0	649,124.0
Gold and gold certificates	37,693.0	398,353.0	21,107.0	41,497.0	9,406.0	3,378.0	71,126.0	19,215.0	6,727.0	6,051.0	11,326.0	28,951.0	654,830.0
Total gold reserves	228,600.0	1,092,373.0	198,694.0	280,042.0	70,919.0	189,860.0	374,712.0	46,264.0	73,169.0	74,195.0	37,781.0	256,579.0	2,833,188.0
Reserves other than gold	15,881.0	44,160.0	5,240.0	6,623.0	7,331.0	7,759.0	19,157.0	19,993.0	2,865.0	4,656.0	6,601.0	9,075.0	149,341.0
Total reserves	244,481.0	1,046,533.0	203,934.0	286,665.0	78,250.0	197,619.0	393,869.0	66,257.0	76,034.0	78,851.0	44,382.0	265,654.0	2,982,529.0
Non-reserve cash	3,664.0	16,206.0	1,236.0	2,861.0	4,446.0	4,972.0	10,512.0	4,167.0	1,253.0	2,239.0	2,678.0	2,993.0	57,227.0
Bills discounted:													
Sec. by U. S. Govt. obligations	12,034.0	74,650.0	27,105.0	30,276.0	15,451.0	2,867.0	18,572.0	9,545.0	2,546.0	6,295.0	1,691.0	12,452.0	213,484.0
Other bills discounted	10,518.0	39,363.0	18,266.0	13,489.0	30,562.0	32,365.0	27,739.0	15,048.0	3,394.0	13,822.0	9,451.0	20,662.0	234,679.0
Total bills discounted	22,552.0	114,013.0	45,371.0	43,765.0	46,013.0	35,232.0	46,311.0	24,593.0	5,940.0	20,117.0	11,142.0	33,114.0	448,163.0
Bills bought in open market	16,153.0	65,898.0	13,108.0	23,263.0	11,173.0	24,919.0	31,676.0	4,987.0	11,822.0	12,625.0	10,792.0	23,405.0	249,821.0
U. S. Government securities:													
Bonds	3,583.0	11,762.0	3,088.0	11,633.0	3,200.0	271.0	25,915.0	6,199.0	9,486.0	12,706.0	10,846.0	4,360.0	103,049.0
Treasury notes	6,984.0	44,007.0	3,365.0	19,259.0	4,591.0	280.0	23,132.0	12,346.0	7,364.0	16,307.0	15,950.0	26,562.0	180,147.0
Certificates of indebtedness	7,998.0	28,090.0	17,762.0	7,662.0	2,134.0	3,296.0	11,488.0	11,569.0	3,870.0	10,776.0	8,768.0	21,799.0	135,112.0
Total U. S. Govt. securities	18,465.0	83,859.0	24,215.0	38,554.0	9,925.0	3,847.0	60,535.0	30,114.0	20,720.0	39,789.0	35,564.0	52,721.0	418,308.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
Other securities.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Foreign loans on gold.....	638.0	2,302.0	2,125.0	899.0	445.0	1,260.0	336.0	1,151.0	361.0	500.0	269.0	328.0	3,885.0
Total bills and securities.....	57,808.0	266,072.0	85,617.0	106,481.0	67,556.0	65,594.0	139,673.0	60,055.0	39,251.0	72,859.0	57,792.0	109,820.0	1,128,578.0
Due from foreign banks.....	709.0	709.0	709.0	709.0	709.0	709.0	709.0	709.0	709.0	709.0	709.0	709.0	709.0
Uncollected items.....	60,089.0	148,621.0	58,288.0	61,271.0	58,804.0	32,014.0	82,918.0	33,533.0	14,348.0	39,669.0	26,969.0	37,861.0	654,385.0
Bank premises.....	4,068.0	16,715.0	1,559.0	7,409.0	2,364.0	2,814.0	7,933.0	4,111.0	2,943.0	4,654.0	1,793.0	3,302.0	59,665.0
All other resources.....	106.0	6,538.0	430.0	977.0	300.0	1,500.0	1,756.0	690.0	2,195.0	678.0	421.0	3,100.0	18,691.0
Total resources.....	370,216.0	1,591,394.0	357,064.0	465,664.0	211,720.0	304,513.0	633,661.0	168,813.0	136,024.0	198,950.0	134,035.0	422,730.0	4,901,784.0
LIABILITIES.													
F. R. notes in actual circulation.....	139,801.0	401,771.0	129,464.0	193,368.0	72,015.0	186,850.0	179,096.0	40,334.0	50,538.0	62,208.0	36,187.0	191,307.0	1,692,939.0
Deposits:													
Member bank—reserve acc't.....	145,887.0	863,300.0	134,658.0	177,925.0	65,307.0	73,604.0	331,510.0	77,656.0	60,358.0	86,302.0	57,083.0	160,896.0	2,224,486.0
Government.....	228.0	565.0	48.0	910.0	110.0	93.0	960.0	73.0	256.0	49.0	284.0	537.0	4,113.0
Foreign bank.....	344.0	2,911.0	430.0	485.0	240.0	181.0	620.0	195.0	145.0	177.0	159.0	313.0	6,200.0
Other deposits.....	114.0	7,958.0	54.0	853.0	74.0	79.0	981.0	311.0	177.0	161.0	32.0	5,670.0	16,464.0
Total deposits.....	146,573.0	874,734.0	135,190.0	180,173.0	65,731.0	73,957.0	334,071.0	78,235.0	50,936.0	86,689.0	57,558.0	167,416.0	2,251,263.0
Deferred availability items.....	57,167.0	126,073.0	52,917.0	54,086.0	54,804.0	29,100.0	73,751.0	34,419.0	12,590.0	35,844.0	27,644.0	38,224.0	596,619.0
Capital paid in.....	8,786.0	35,335.0	12,153.0	13,510.0	6,076.0	4,932.0	16,561.0	5,269.0	3,142.0	4,235.0	4,287.0	8,427.0	122,713.0
Surplus.....	17,020.0	59,964.0	20,464.0	22,894.0	11,919.0	8,700.0	30,613.0	9,570.0	7,501.0	8,979.0	7,615.0	15,071.0	229,310.0
All other liabilities.....	869.0	3,517.0	876.0	1,633.0	1,175.0	974.0	2,569.0	986.0	1,317.0	995.0	744.0	2,285.0	17,940.0
Total liabilities.....	370,216.0	1,591,394.0	357,064.0	465,664.0	211,720.0	304,513.0	633,661.0	168,813.0	136,024.0	198,950.0	134,035.0	422,730.0	4,901,784.0
Memoranda:													
Reserve ratio (per cent).....	85.4	82.0	77.1	76.7	56.8	75.8	76.8	55.9	68.2	53.0	47.3	74.1	75.6
Contingent liability on bills purchased for foreign correspond'g.....	4,679.0	15,520.0	5,849.0	6,588.0	3,263.0	2,463.0	8,435.0	2,648.0	1,970.0	2,401.0	2,155.0	4,248.0	60,219.0
F. R. notes on hand (less notes rec'd from F. R. Agent notes in circulation).....	20,844.0	112,060.0	33,786.0	15,379.0	14,986.0	33,985.0	31,063.0	5,799.0	5,377.0	4,905.0	5,058.0	36,225.0	319,467.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JUNE 9 1926

Federal Reserve Agent at—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
(Two Ciphers (00) Omitted.)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller.....	220,095.0	794,191.0	210,690.0	258,427.0	119,961.0	265,605.0	406,296.0	66,273.0	82,889.0	113,283.0	55,382.0	279,192.0	2,872,284.0
F. R. notes held by F. R. Agent.....	59,450.0	280,360.0	47,440.0	49,680.0	32,960.0	44,770.0	196,137.0	20,140.0	16,974.0	46,170.0	14,137.0	51,660.0	859,878.0
F. R. notes issued to F. R. Bank.....	160,645.0	513,831.0	163,250.0	208,747.0	87,001.0	220,835.0	210,159.0	46,133.0	65,915.0	67,113.0	41,245.0	227,532.0	2,012,406.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	35,300.0	171,698.0	8,780.0	25,655.0	14,238.0	8,046.0	13,212.0	17,311.0	10,000.0	304,240.0			
Gold redemption fund.....	11,108.0	25,566.0	11,953.0	12,055.0	3,622.0	9,705.0	5,528.0	816.0	3,847.0	2,858.0	14,399.0	104,928.0	
Gold fund—F. R. Board.....	84,000.0	171,000.0	102,497.0	150,009.0	12,500.0	138,000.0	155,644.0	5,000.0	38,000.0	37,360.0	1,500.0	168,029.0	1,063,530.0
Eligible paper.....	38,705.0	164,855.0	53,786.0	67,026.0	53,355.0	59,878.0	77,858.0	29,229.0	17,720.0	32,576.0	21,800.0	56,171.0	672,959.0
Total collateral.....	169,113.0	533,119.0	168,236.0	237,861.0	95,132.0	221,821.0	236,973.0	47,803.0	69,748.0	73,783.0	43,469.0	248,599.0	2,145,657.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 703 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 3281.

1. Data for all reporting member banks in each Federal Reserve District at close of business JUNE 2 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
Number of reporting banks.....	38	97	52	75	68	36	99	33	24	67	48	66	703
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	\$ 8,933	\$ 56,766	\$ 11,537	\$ 19,406	\$ 4,499	\$ 5,865	\$ 21,192	\$ 9,895	\$ 2,548	\$ 3,848	\$ 4,040	\$ 10,347	\$ 158,876
Secured by stocks and bonds.....	326,155	2,363,309	404,994	547,399	140,864	100,103	808,206	188,743	65,119	107,907	72,245	283,805	5,408,849
All other loans and discounts.....	650,455	2,630,979	371,353	789,056	373,680	400,672	1,267,728	299,197	158,787	319,659	229,296	903,411	8,394,273
Total loans and discounts.....	985,543	5,051,054	787,884	1,355,861	519,043	506,640	2,097,126	497,835	226,454	431,414	305,581	1,197,563	13,961,998
Investments:													
U. S. Government securities.....	154,168	1,062,863	93,382	290,619	68,222	42,603	317,701	60,696	71,778	108,067	52,262	264,627	2,586,988
Other bonds, stocks and securities.....	249,802	1,208,682	264,474	353,108	65,130	55,160	443,121	120,270	44,505	87,749	23,623	213,402	3,129,026
Total investments.....	403,970	2,271,545	357,856	643,727	133,352	97,763	760,822	180,966	116,283	195,816	75,885	478,029	5,716,014
Total loans and investments.....	1,389,513	7,322,599	1,145,740	1,999,588	652,395	604,403	2,857,948	678,801	342,737	627,230	381,466	1,675,592	19,678,012
Reserve balances with F. R. Bank.....	93,762	787,270	85,018	122,752	40,576	42,896	227,708	44,774	23,286	55,723	29,020	107,313	1,660,098
Cash in vault.....	21,687	78,756	16,431	31,598	13,687	10,601	52,105	8,443	5,755	12,994	9,704	20,278	282,039
Net demand deposits.....	887,152	5,762,929	775,534	1,035,788	373,120	346,384	1,771,333	391,952	219,313	490,199	264,002	757,995	13,075,701
Time deposits.....	426,749	1,242,445	234,436	813,300	206,606	221,767	1,037,800	216,405	107,902	146,046	100,091	850,659	5,604,206
Government deposits.....	29,775	36,744	22,603	26,364	7,138	9,136	16,531	6,249	3,099	6,360	5,561	19,114	188,574
Bills payable and rediscount with F. R. Bk.:													
Secured by U. S. Gov't obligations.....	9,705	162,859	4,768	19,603	4,970	1,716	19,204	4,709	530	3,852	924	17,992	190,832
All other.....	2,606	26,070	6,946	8,301	9,954	15,079	9,215	15,329	781	6,270	2,713	11,175	114,439
Total borrowings from F. R. Bank.....	12,311	128,929	11,714	27,904	14,924	16,795	28,419	20,038	1,311	10,122	3,637	29,167	305,271
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	126,423	1,142,261	186,616	46,774	31,278	14,589	390,429	83,605	52,394	93,825	26,179	94,191	2,288,56
Due from banks.....	48,431	116,084	65,690	29,394	16,475	12,479	174,025	31,634	21,677	39,445	24,013	47,347	626,694

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	June 2 1926.	May 26 1926.	June 3 1925.	June 2 1926.	May 26 1926.	June 3 1925.	June 2 1926.	May 26 1926.	June 3 1925.
Number of reporting banks.....	703	703	734	59	59	63	46	46	46
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations.....	158,876,000	170,649,000	175,776,000	52,295,000	55,139,000	60,033,000	15,532,000	16,722,000	19,910,000
Secured by stocks and bonds.....	5,408,849,000	5,295,366,000	4,965,001,000	2,092,100,000	1,983,876,000	1,978,235,000	603,581,000	604,821,000	583,455,000
All other loan and discounts.....	8,394,273,000	8,408,432,000	8,039,395,000	2,292,319,000	2,323,398,000	2,208,378,000	710,648,000	698,223,000	685,984,000
Total loans and discounts.....	13,961,998,000	13,874,447,000	13,180,172,000	4,436,714,000	4,362,413,000	4,246,646,000	1,329,761,000	1,319,766,000	1,289,349,000
Investments:									
U. S. Gov't securities.....	2,586,988,000	2,589,085,000	2,576,181,000	945,335,000	923,775,000	959,674,000	170,700,000	170,831,000	176,086,000
Other bonds, stocks and securities.....	3,129,026,000	3,115,560,000	2,927,063,000	898,724,000	903,653,000	855,517,000	206,887,000	203,411,000	204,889,000
Total investments.....	5,716,014,000	5,704,645,000	5,503,244,000	1,844,059,000	1,827,428,000	1,815,191,000	377,587,000	374,242,000	380,975,000
Total loans and investments.....	19,678,012,000	19,579,092,000	18,683,416,000	6,280,773,000	6,189,841,000	6,061,837,000	1,707,348,000	1,694,008,000	1,670,324,000
Reserve balances with F. R. Banks.....	1,660,098,000	1,637,750,000	1,611,039,000	729,631,000	702,458,000	689,541,000	151,168,000	164,410,000	155,509,000
Cash in vault.....	282,039,000	279,949,000	277,619,000	63,354,000	65,924,000	61,826,000	21,965,000	21,323,000	24,001,000
Net demand deposits.....	13,075,701,000	12,917,476,000	12,791,315,000	5,161,428,000	5,071,960,000	5,070,105,000	1,175,075,000	1,169,420,000	1,160,648,000
Time deposits.....	5,604,206,000	5,570,756,000	5,153,317,000	826,898,000	819,333,000	822,917,000	500,378,000	501,316,000	477,963,000
Government deposits.....	188,574,000	*185,199,000	138,296,000	32,812,000	32,812,000	24,114,000	7,060,000	7,060,000	10,712,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't. obligations.....	190,832,000	142,038,000	123,918,000	85,550,000	41,100,000	50,175,000	6,904,000	4,580,000	2,415,000
All other.....	114,439,000	114,510,000	90,695,000	21,105,000	14,205,000	18,461,000	1,254,000	2,957,000	280,000
Total borrowings from F. R. bks.....	305,271,000	256,548,000	214,613,000	106,655,000	55,305,000	68,636,000	8,158,000	7,537,000	2,695,000
Loans to brokers and dealers (secured by stocks and bonds) made by 59 reporting member banks in New York City:									
For own account.....				959,976,000	893,138,000				
For account of out-of-town banks.....				945,220,000	965,446,000				
For account of others.....				587,653,000	572,921,000				
Total.....				2,492,849,000	2,431,505,000				
On demand.....				1,800,488,000	1,728,086,000				
On time.....				692,361,000	703,419,000				

Bankers' Gazette.

Wall Street, Friday Night, June 11 1926.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 3302.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended June 11.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads.					
Alabama & Vicksb..	100	200 115	June 8 115 1/4	June 9 107 1/2	Mar 116
C C C & St L, pref..	100	200 111	June 11 115	June 9 111	June 125
Nat Rys Mex, 1st pf..	100	500 6	June 7 6 1/2	June 10 4 3/4	Apr 8 1/4
N Y & Harlem.....	50	60 189 1/2	June 11 190	June 10 175	Apr 205
N Y Rys cts stamped.*		80 280	June 5 285	June 9 255	Apr 295
Reading rights.....		6,000 16 1/2	June 5 17 1/2	June 7 16 1/2	Mar 22 1/2
Industrial & Misc.					
Albany Perf Wrap Pap.*	200	27	June 10 27	June 10 27	May 27 1/2
Amerada Corporation..*	10,500	27 1/4	June 5 28 1/4	June 10 24 1/4	May 29 1/4
Amer Home Products..*	1,100	25	June 5 25 1/2	June 7 24 1/2	May 26 1/2
Amer-La France FireEng					
7% preferred.....	100	200 98	June 9 100	June 7 95 1/2	Mar 103
Amer Plano, pref.....	100	100 94 1/2	June 10 94 1/2	June 10 93 1/2	Mar 98
Amer Pow & Light.....*	17,800	52 1/2	June 7 56 1/2	June 10 50 1/2	May 56 1/2
Am Sun Tob opt cl A 100	3,100	20 1/2	June 10 21 1/2	June 11 14 1/2	Apr 22
Amer Telep & Teleg rts..*	84,500	6 1/2	June 5 6 3/4	June 7 5 1/2	May 6 1/2
Barnet Leather.....*	300	46 1/2	June 7 50	June 9 40	May 57 1/2
Bloomington Bros.....*	300	28	June 11 28 1/2	June 10 28	June 28 1/2
Preferred.....	100	100 104 1/2	June 10 104 1/2	June 10 104 1/2	June 104 1/2
Collins & Aikman.....*	5,200	38 1/2	June 10 40	June 8 34 1/2	May 40
Preferred.....	100	400 100 1/2	June 11 101 1/2	June 11 98 1/2	May 101 1/2
Com Cred 1st pf (6 1/2) 100	300	91	June 5 91 1/2	June 5 90	June 99 1/2
Com Inv Tr pf (6 1/2) 100	100	91	June 7 91	June 7 89	May 100
Congress Cigar.....*	10,600	43	June 7 44 1/2	June 8 40 1/2	May 44 1/2
Cuban Domin Sug new..*	3,400	20	June 5 20 1/2	June 7 20	June 20 1/2
Eisenlohr & Bros.....*	25	600 11 1/2	June 10 12 1/2	June 8 11 1/2	June 20 1/2
Elec Auto Lite.....*	100	64	June 7 64	June 7 61 1/2	Mar 82 1/2
Electric Boat.....*	27,000	5 1/2	June 7 5 1/2	June 11 4	Mar 8 1/2
Electric Refrigeration..*	21,100	70 1/2	June 10 74	June 7 62 1/2	May 74
Fam Players-Lasky rts..*	15,100	4 1/2	June 7 5 1/2	June 11 4 1/2	June 5 1/2
First Nat Plc 1st pf..	100	100 100	June 8 100	June 8 96	May 107
Fisk Rubb 1st pf conv 100	300	100	June 5 100	June 5 94	June 107
General Electric new..*	34,600	79	June 9 81 1/2	June 5 79	June 81 1/2
Gen Motors pf (6).....	100	200 103 1/2	June 11 103 1/2	June 7 99	Feb 103 1/2
Intercont Rubber.....*	12,700	15 1/2	June 7 17	June 8 13 1/2	May 21 1/2
Internat Paper 2d paid..*	100	50 1/2	June 8 50 1/2	June 8 45 1/2	May 50 1/2
Internat Telep & Tel rts..*	9,700	7 1/4	June 9 8	June 9 7 1/4	June 8
Jones & L Steel pref..	100	100 116 1/2	June 11 116 1/2	June 11 114	Jan 117
Lago Oil & Trans Corp..*	74,200	23	June 7 23 1/2	June 5 19 1/2	May 23 1/2
Lambert Cofcfs.....*	10,200	43	June 5 45 1/2	June 7 39 1/2	May 45 1/2
Life Savers.....*	5,100	19 1/2	June 7 20 1/2	June 9 17 1/2	May 21 1/2
Loose-Wiles B 1st pf..	100	117	June 9 117	June 9 112	Jan 117
Mack Trucks 2d paid..*	600	102 1/2	June 10 103	June 10 102	Apr 104
Manatt Sugar.....*	300	28 1/2	June 5 30	June 5 27	Apr 50 1/2
Preferred.....	100	500 55 1/2	June 10 59 1/2	June 7 55	June 82
Manila Electric rights..*	100	113 1/2	June 10 113 1/2	June 10 113 1/2	June 116 1/2
Manhattan Shirt pf..	100	113 1/2	June 10 113 1/2	June 10 113 1/2	June 116 1/2
Miller Rubber cts.....*	1,000	34	June 5 34 1/2	June 8 30	May 44 1/2
Omnibus Corp.....*	12,700	17 1/2	June 9 19 1/2	June 8 14 1/2	Mar 22 1/2
Preferred.....	100	100 95	June 9 95	June 9 90 1/2	Apr 98 1/2
Pacific Tel & Tel pref 100	100	101 1/2	June 5 101 1/2	June 5 101 1/2	June 101 1/2
Panhandle P & R pf 100	200	84	June 11 85	June 11 81	Jan 85
Penick & Ford pref..	100	100 104	June 7 104	June 7 100	Jan 104
Porto Rican Am Tob 100	500	68 1/2	June 8 70	June 8 60	Jan 81 1/2
Pub Ser of N J 6% pf..	100	97 1/2	June 11 97 1/2	June 11 96 1/2	Apr 100 1/2
Reid Ice Cream pf..	100	98 1/2	June 7 98 1/2	June 7 95 1/2	Mar 100
Southern Calif Edison..*	4,000	30 1/2	June 11 31 1/2	June 7 30 1/2	June 32
Southern Dairies cl A..*	17,400	49 1/2	June 10 52 1/2	June 11 43	Mar 52 1/2
Class B.....*	54,400	32 1/2	June 9 34	June 8 22	Mar 34
Spalding Bros 1st pf..	100	100 105 1/2	June 11 105 1/2	June 11 101	Jan 105 1/2
The Fair, pref.....	100	100 105	June 9 105	June 9 105	June 105
Thompson (J R) Co..*	8,600	45 1/2	June 11 47 1/2	June 8 42 1/2	May 47 1/2
Union Carb & Carbon..*	4,600	81 1/2	June 10 82 1/2	June 8 77 1/2	Mar 86 1/2
United Dyeingwood, pf..	100	51	June 9 51	June 9 51	June 58
U S Express.....*	100	3 1/2	June 5 3 1/2	June 5 3 1/2	June 4
Vicksburg Chemical..*	600	47	June 10 47 1/2	June 7 44 1/2	May 51 1/2
Vivadour preferred.....	100	200 100	June 7 102	June 11 94 1/2	Jan 103 1/2
Wilson & Co pf new..	1,400	43	June 5 43 1/2	June 8 42	May 45 1/2

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Ask	Banks.	Ask	Trust Cos	Ask
America.....	360 370	Hamilton.....	195 205	New York	
Amer Ex Pac	440 450	Hanover.....	1035 1060	American.....	---
Amer Union*	210 215	Harriman.....	550 575	Bank of N Y	---
Bowery East R	390 400	Manhattan*	227 232	& Trust Co	615 625
Broadway Cen	335 375	Mutual.....	600	Bankers Trust	624 629
Bronx Boro*	1300 1400	Nat American	180 195	Bronx Co Tr	300 3 5
Bryant Park*	420 440	National City	613 617	Central Union	840 850
Butch & Drov	200 225	New Neth*	262 272	County.....	220 230
Capitol Nat..	215 225	Park.....	490 497	Empire.....	345 350
Cent Mercan.	275	Pen Exch.....	124 134	Equitable Tr	268 273
Chase.....	423 428	Port Morris.	225	Farm L & Tr.	510 516
Chath Phenix		Public.....	555 570	Fidelity Trust	285 295
Nat Bk & Tr	360 370	Seaboard.....	600 610	Fulton.....	390 410
Chelsea Exch*	242 247	Seventh.....	170 180	Guaranty Tr	382 385
Chemical.....	755 765	Standard.....	600 650	Irving Bank	
Colonial.....	550	State.....	620 630	Columbia Tr	318 322
Commerce.....	379 382	Trade.....	157 162	Lawyers Tr.	---
Com'wealth*	300 310	United.....	215 230	Manufacturer	513 518
Continental..*	270 285	United States*	298 305	Mutual (West	
Corn Exch.....	605 615	Wash'n Hts*	650 800	chester).....	185 200
Cosmopol'tan*	225 250	Brooklyn		N Y Trust.....	515 520
Fifth Avenue*	2200 2400	Coney Island*	---	Title Gu & Tr	655 665
First.....	2550 2585	First.....	375	U S Mtg & Tr	400 410
Franklin.....	170 190	Mechanics*	318 325	United States	1730 1760
Garfield.....	365 370	Montauk*	305	Westches Tr.	475
Globe Exch..*	220 240	Municipal*	295 305	Brooklyn.....	755 765
Grace.....	350	Nassau.....	365 375	Brooklyn.....	755 765
Greenwich*..	530 550	People's.....	570 650	Kings County	2150
		Queensboro*	200 215	Midwood.....	260 270

* Banks marked (*) are State banks (i) New stock. (2) Ex-dividend
† Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty	Ask	Mtge Bond..	Ask	Realty Assoc.	Ask
Amer Surety..	170 174	Nat Surety..	212 217	(Bklyn) com	242 247
Bond & M G..	325 335	N Y Title &		1st pref.....	89 93
Lawyers Mtge	280 285	Mortgage.....	445 451	2d pref.....	88 91
Lawyers Title		U S Casualty..	310 330	Westchester	
& Guarantee	285 295			Title & Tr.	500

(i) New Stock.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid	Asked	Maturity.	Int. Rate.	Bid	Asked
Sept 15 1926....	4 1/4 %	100 1/2	100 3/4	June 15 1926..	3 1/2 %	99 1/2	100
June 15 1926....	3 %	99 1/2	100	Dec 15 1927..	4 1/2 %	101 1/2	101 1/2
Dec 15 1926....	3 1/2 %	100 1/2	100 3/4	Mar 15 1927..	4 1/4 %	101 1/2	101 1/2

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation

Daily Record of U. S. Bond Prices.		June 5.	June 7.	June 8.	June 9.	June 10.	June 11.
First Liberty Loan	(High)	100 ⁶ / ₃₂	100 ²⁷ / ₃₂	100 ⁵⁷ / ₃₂	100 ²⁷ / ₃₂	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂
3½% bonds of 1932-47	(Low)	100 ⁶ / ₃₂	100 ²⁸ / ₃₂	100 ²⁷ / ₃₂	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂
(First 3½%)	(Close)	100 ⁶ / ₃₂	100 ²⁷ / ₃₂	100 ²⁷ / ₃₂	100 ²⁸ / ₃₂	100 ²⁷ / ₃₂	100 ²⁸ / ₃₂
Total sales in \$1,000 units		2	20	11	44	74	1
Converted 4% bonds of	(High)	100 ¹⁶ / ₃₂	100 ¹⁶ / ₃₂	100 ¹⁶ / ₃₂	---	---	---
1932-47 (First 4%)	(Low)	100 ¹⁶ / ₃₂	100 ¹⁶ / ₃₂	100 ¹⁶ / ₃₂	---	---	---
	(Close)	100 ¹⁶ / ₃₂	100 ¹⁶ / ₃₂	100 ¹⁶ / ₃₂	---	---	---
Total sales in \$1,000 units		2	8	8	---	---	---
Converted 4½% bonds	(High)	102 ²¹ / ₃₂	102 ²¹ / ₃₂	102 ²¹ / ₃₂	102 ²² / ₃₂	102 ²² / ₃₂	102 ²² / ₃₂
of 1932-47 (First 4½%)	(Low)	102 ¹⁹ / ₃₂	102 ¹⁹ / ₃₂	102 ¹⁹ / ₃₂	102 ¹⁹ / ₃₂	102 ²⁰ / ₃₂	102 ²⁰ / ₃₂
	(Close)	102 ¹⁹ / ₃₂	102 ¹⁷ / ₃₂	102 ¹⁹ / ₃₂	102 ²⁰ / ₃₂	102 ²¹ / ₃₂	102 ²¹ / ₃₂
Total sales in \$1,000 units		2	7	70	53	34	108
Second Liberty Loan	(High)	---	---	---	---	---	---
4% bonds of 1927-42	(Low)	---	---	---	---	---	---
(Second 4%)	(Close)	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Second Liberty Loan	(High)	---	---	---	---	---	---
4% bonds of 1927-42	(Low)	---	---	---	---	---	---
(Second 4%)	(Close)	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Converted 4½% bonds	(High)	100 ²⁸ / ₃₂	100 ²⁷ / ₃₂	100 ²⁸ / ₃₂	100 ²⁹ / ₃₂	100 ³⁰ / ₃₂	100 ²⁹ / ₃₂
of 1927-42 (Second	(Low)	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂	100 ²⁹ / ₃₂	100 ²⁷ / ₃₂	100 ²⁷ / ₃₂
4½%)	(Close)	100 ²⁷ / ₃₂	100 ²⁸ / ₃₂	100 ²⁷ / ₃₂	100 ²⁹ / ₃₂	100 ²⁸ / ₃₂	100 ²⁷ / ₃₂
Total sales in \$1,000 units		61	125	247	148	157	111
Third Liberty Loan	(High)	101 ⁸ / ₃₂	101 ⁹ / ₃₂	101 ¹¹ / ₃₂	101 ¹² / ₃₂	101 ¹³ / ₃₂	101 ¹⁴ / ₃₂
4½% bonds of 1928	(Low)	101 ⁷ / ₃₂	101 ⁶ / ₃₂	101 ⁸ / ₃₂	101 ⁹ / ₃₂	101 ¹¹ / ₃₂	101 ¹² / ₃₂
(Third 4½%)	(Close)	101 ⁷ / ₃₂	101 ⁵ / ₃₂	101 ¹⁰ / ₃₂	101 ¹¹ / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂
Total sales in \$1,000 units		24	300	278	106	136	67
Fourth Liberty Loan	(High)	103 ⁶ / ₃₂	103 ⁴ / ₃₂	103 ⁹ / ₃₂	103 ⁶ / ₃₂	103 ⁶ / ₃₂	103 ⁵ / ₃₂
4½% bonds of 1933-38	(Low)	103 ² / ₃₂	103 ¹ / ₃₂	103 ⁴ / ₃₂	103 ² / ₃₂	103 ³ / ₃₂	103 ³ / ₃₂
(Fourth 4½%)	(Close)	103 ² / ₃₂	103 ¹ / ₃₂	103 ² / ₃₂	103 ⁴ / ₃₂	103 ² / ₃₂	103 ³ / ₃₂
Total sales in \$1,000 units		42	251	326	139	147	243
Treasury	(High)	---	108 ⁴ / ₃₂	108 ¹⁰ / ₃₂	108 ⁷ / ₃₂	108 ¹⁰ / ₃₂	108 ¹⁰ / ₃₂
4½% 1947-52	(Low)	---	108 ² / ₃₂	108 ⁷ / ₃₂	108 ⁵ / ₃₂	108 ⁶ / ₃₂	108 ⁶ / ₃₂
	(Close)	---	108 ² / ₃₂	108 ⁵ / ₃₂	108 ² / ₃₂	108 ⁵ / ₃₂	108 ⁵ / ₃₂
Total sales in \$1,000 units		---	2	115	61	12	---
4 1/2 % 1944-1954	(High)	104 ⁷ / ₃₂	104 ⁹ / ₃₂	104 ¹⁰ / ₃₂	104 ⁷ / ₃₂	104 ⁷ / ₃₂	104 ¹⁰ / ₃₂
	(Low)	104 ⁷ / ₃₂	104 ⁹ / ₃₂	104 ⁷ / ₃₂	104 ⁶ / ₃₂	104 ⁷ / ₃₂	104 ¹⁰ / ₃₂
	(Close)	104 ⁷ / ₃₂	104 ⁸ / ₃₂	104 ⁶ / ₃₂	104 ⁶ / ₃₂	104 ⁷ / ₃₂	104 ¹⁰ / ₃₂
Total sales in \$1,000 units		10	3	199	72	1	---
3 1/2 % 1946-1956	(High)	---	---	101 ¹⁶ / ₃₂	101 ²⁰ / ₃₂	101 ²⁰ / ₃₂	101 ²² / ₃₂
	(Low)	---	---	101 ¹⁴ / ₃₂	101 ¹⁷ / ₃₂	101 ¹⁶ / ₃₂	101 ²⁰ / ₃₂
	(Close)	---	---	101 ¹⁶ / ₃₂	101 ²⁰ / ₃₂	101 ²⁰ / ₃₂	101 ²² / ₃₂
Total sales in \$1,000 units		---	---	8	2	7	1

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, June 5.	Monday, June 7.	Tuesday, June 8.	Wednesday, June 9.	Thursday, June 10.	Friday, June 11.		Stocks	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
*44½	*44½	*44½	*44½	*44	*44½	-----	Ann Arbor.....	100	44 Jan 19	45 Jan 6	22 Feb	48 Dec
*69½	*69½	*69½	*69½	*69½	*69½	-----	Do pref.....	100	64½ Jan 21	69½ Jan 27	40 Mar	67 Dec
135	135½	135½	134½	135½	134½	22,000	Ach Topeka & Santa Fe.....	100	122 Mar 30	140½ May 28	116½ Jan	140½ Dec
99½	99½	99½	99½	99½	99½	1,300	Do pref.....	100	94½ Mar 5	99½ June 9	92½ Feb	98 Dec
12	12	12	12	12	12	1,400	Atlanta Birm & Atlantic.....	100	12 May 23	10 Jan 2	3 Jan	11½ Dec
199½	199½	200	201½	200	202½	184,700	Atlantic Coast Line RR.....	100	181½ Mar 30	262½ Jan 2	147½ Jan	268 Dec
90½	92½	92½	91½	92½	90½	2,000	Baltimore & Ohio.....	100	83½ Mar 3	96½ June 11	71 Mar	94½ Dec
69	69	69½	69	69½	69½	2,000	Do pref.....	100	67½ Jan 6	70½ June 11	62½ Apr	67½ Nov
*39½	40	39½	40	40½	40½	900	Bangor & Aroostook.....	50	33 Mar 2	46 Feb 1	35½ Mar	56½ Nov
*101	102	*101	102	*101	102	9,400	Do pref.....	100	97½ Feb 8	100½ Apr 29	89 June	100 Oct
64½	65½	65½	66	66	65½	600	Bkln Manh Tr v t c.....	No par	54½ Mar 31	69½ Feb 5	35½ Jan	64 Nov
*83½	84½	*84	84½	*83½	84½	-----	Do pref v t c.....	No par	78 Mar 31	86½ Jan 29	72½ Jan	83½ Dec
*10½	10½	*10½	11	*10½	11	400	Brunswick Term & Ry Sec.....	100	8½ Mar 4	14½ Mar 18	3 Feb	17½ Nov
71	71	70½	71	*70½	76	50	Buffalo Rochester & Pitts.....	100	69½ Mar 26	84 Jan 4	48 Apr	92½ May
*59	60	*59	60	*59	60	30	Canada Southern.....	100	58 Jan 15	60 Apr 9	58 Jan	59 May
159½	159½	159	159½	158½	160½	10,700	Canadian Pacific.....	100	146½ Jan 9	162½ May 25	136½ Mar	152½ Jan
*260	265	275	275	280	280	300	Central RR of New Jersey.....	100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
130½	132½	131½	132½	129½	131½	50,500	Chesapeake & Ohio.....	100	112 Mar 2	136½ Mar 12	89½ Mar	130½ Dec
*132½	135	*132½	135	*130½	130½	100	Do pref.....	100	119 Jan 20	136 Mar 12	105½ Apr	139 Dec
*5½	6	*5½	6	6	6	1,400	Chicago & Alton.....	100	4½ May 18	11½ Feb 20	3½ Apr	10½ Feb
*87½	9½	*87½	9½	*87½	9½	5,700	Do pref.....	100	6½ May 18	18½ Feb 13	5½ Apr	19½ Feb
*200	225	*200	225	*200	225	-----	C C & St Louis.....	100	173½ Mar 29	227 Apr 29	140 May	200 Dec
*30½	30½	*30½	31	*30½	31	2,300	Chic & East Illinois RR.....	100	30½ May 10	37 Feb 10	29½ Mar	38½ Aug
*39½	40½	*40	40½	*41½	41½	2,400	Do pref.....	100	36½ Mar 31	51½ Feb 10	40 Mar	57½ Jan
9	9	*8½	9	*9	9	3,100	Chicago Great Western.....	100	7½ Mar 31	12 Feb 20	9 Jan	15 Feb
21½	21½	21½	21½	21½	21½	11,500	Do pref.....	100	16½ Mar 30	28 Jan 2	19½ Mar	32½ Feb
*107½	11	*11½	11½	*11½	12½	21,100	Chicago Milw & St Paul.....	100	9 Mar 29	14½ Jan 6	3½ Apr	16½ Jan
*101½	11	*10½	10½	11	12	11,400	Certificates.....	100	8½ Apr 20	14 Jan 8	7 Sept	11 Nov
17½	17½	17½	18½	18½	19½	28,500	Do pref.....	100	14½ Mar 31	22½ Jan 9	7 Apr	28½ Jan
17½	18	*17½	18	18	19½	14,800	Preferred certificates.....	100	14 Apr 20	21½ Jan 5	12½ Oct	22 Nov
*123	125	*122	124	*122	125	8,200	Chicago & North Western.....	100	65½ Mar 30	81½ Jan 2	47 Apr	80½ Dec
49½	51	50½	51½	50½	51½	200	Do pref.....	100	118½ Jan 4	126½ Apr 30	101½ Apr	120 Dec
100½	100½	100½	100½	101½	101½	5,700	Chicago Rock Isl & Pacific.....	100	40½ Mar 3	60½ Jan 15	40½ Mar	58½ Dec
87½	88	88	88½	88	88½	1,800	Do 7½ preferred.....	100	96 Mar 4	101½ June 9	92 Jan	100 Dec
*50	55	*50	55	*50	55	2,000	Do 6½ preferred.....	100	83½ Mar 31	90 Jan 29	82 Mar	89½ Mar
*100	115	*100	115	*100	115	-----	Chic St Paul Minn & Om.....	100	48 Apr 5	53 Jan 26	33½ Apr	59½ Jan
*58½	60	*59	60½	*59	60½	300	Do pref.....	100	100 Mar 16	114 Jan 9	73½ Apr	120½ Dec
*67	67	*67	68½	*67	68½	200	Colorado & Southern.....	100	52 Mar 3	65 Jan 13	44½ Jan	70½ Sept
159½	160½	159	160½	158	160½	4,300	Do 1st pref.....	100	62 Mar 2	68½ June 7	60 Mar	66½ Dec
*137½	139	*138	139	*138½	139½	2,100	Do 2d pref.....	100	59 Jan 11	62 May 14	54 Jan	62½ Aug
*40½	42	*40½	42	*40½	42	2,100	Delaware & Hudson.....	100	150½ Mar 30	174½ Mar 12	133½ Mar	155 Apr
*2½	3	*2½	3	*2½	3	50	Delaware Lack & Western.....	50	129 Mar 30	153½ Jan 12	125 Mar	147½ June
*4½	6	*4½	5½	*4½	5½	100	Denv Rio Gr & West pref.....	100	37½ May 19	47 Jan 2	34½ Oct	60 Jan
35½	36½	35½	37	35½	36½	31,700	Douth Sou Shre & Atl.....	100	3 May 20	5½ Jan 23	2½ Apr	5½ Dec
41½	41½	41½	42½	40½	41½	19,200	Preferred.....	100	5½ May 19	8½ Jan 18	3½ Apr	8½ Dec
38½	39	38½	39	38½	39	3,700	Erie.....	100	22½ Mar 29	40 Jan 2	26½ May	39½ Dec
74½	74½	74½	75	74½	75	19,200	Do 1st pref.....	100	33½ Mar 30	45½ Jan 4	35 June	46½ Jan
*19½	19½	19½	19½	19½	19½	3,700	Do 2d pref.....	100	30 Mar 30	43 Jan 2	34 June	43½ Jan
28½	28½	29	29½	29	29½	15,900	Great Northern pref.....	100	68½ Mar 30	78½ Jan 4	60 Apr	82½ Dec
*99½	100½	*99½	100½	*100½	102	14,900	Iron Ore Properties.....	No par	19 June 2	27½ Feb 15	25 Dec	40½ Jan
37½	37½	37½	39½	38½	39½	3,300	Gulf Mobile & Northern.....	100	25½ Apr 20	35½ June 11	23 Mar	36½ Sept
*73½	75½	*73	75	*73½	75½	5,200	Hudson & Manhattan.....	100	95 Mar 29	105½ June 11	89½ Mar	109½ Sept
*119	120½	*119	120½	*119	120½	100	Do pref.....	100	34½ Jan 22	40 Apr 8	21½ Mar	38½ Aug
*75	75½	*75	75½	*75	75½	2,200	Do pref.....	100	67½ Mar 31	75½ Feb 20	64½ Feb	72 July
*28	30	*28	30	*28	30	140	Illinois Central.....	100	113½ Mar 3	124 Jan 2	111 Mar	125½ Dec
*64½	66	*64	66	*64	66	-----	Do pref.....	100	115½ Mar 30	123½ Jan 2	112½ Apr	125½ Dec
47½	48½	48½	49½	48½	49½	26,200	Railroad Sec Series A.....	1000	71½ Jan 6	76½ May 17	68½ Aug	74½ Dec
*11	12	*11	12	*11	12	-----	Int Rys of Cent America.....	100	25½ Mar 30	31 Feb 13	18 Jan	33½ Sept
*62	63	*62	63	*62	63	-----	Do pref.....	100	62 Mar 30	65 Apr 9	59½ Jan	66½ July
*83½	84½	*83½	84½	*83½	84½	19,300	Interboro Rap Tran v t c.....	100	24½ Jan 15	52½ May 25	13½ Mar	34½ Feb
127½	128½	128	128½	127½	128½	500	Iowa Central.....	100	11½ May 12	31 Jan 15	1½ Jan	3½ Mar
*90½	91	*90½	91	*90½	91	1,700	Kansas City Southern.....	100	34½ Mar 3	49½ Jan 13	28½ Mar	51 Dec
56½	59	57½	59	57½	59	1,700	Do pref.....	100	60½ Mar 31	64½ May 28	57 Jan	63½ Dec
*25	30	*25	30	*25	30	50	Lehigh Valley.....	50	75½ Mar 3	87 Feb 13	69 Mar	88½ Dec
*39½	40	*39½	40	*39½	40	13,300	Louisville & Nashville.....	100	118 Mar 30	143 Jan 4	106 Jan	148 Dec
*15	17	*15	17	*15	16	31,100	Manhattan Elevated guar.....	100	84 Mar 3	92½ Apr 20	64 Mar	119½ Sept
40½	41½	*40	42	*40½	41½	100	Do modified guar.....	100	38½ Jan 26	61½ May 28	32½ Mar	51½ Feb
65	65	*65	65	*65	65	-----	Market Street Ry.....	100	6½ June 9	10 Feb 9	6 Nov	12 Sept
*65½	65½	*65½	65½	*65½	65½	-----	Do pref.....	100	25½ Jan 6	40 Feb 9	20 Jan	46½ Sept
37½	38½	37½	38½	37½	38½	300	Do prior pref.....	100	39½ June 21	51½ Feb 10	42½ Nov	65½ Sept
*89½	90½	*90½	90½	*90½	90½	100	Do 2d pref.....	100	13½ Jan 18	22½ Feb 10	15 Dec	38½ Sept
33½	34½	33½	34½	33½	34½	300	Minneapolis & St Louis.....	100	14½ June 4	37 Jan 11	2½ Oct	4 Mar
82½	84	83½	84½	82½	84½	300	Minn St Paul & S S Marie.....	100	34 Apr 21	52½ Feb 3	30½ Apr	57 Nov
*150	175	*152	175	*152	175	300	Do pref.....	100	55 Mar 20	79 Feb 3	40 Mar	86½ Nov
*120	125	*120	124	*120	124	15,500	Leased lines.....	100	62½ Jan 4	66½ Feb 24	57½ Jan	63 Feb
126½	128	127½	128½	126½	127½	2,800	Mo-Kan-Texas RR.....	No par	32 Mar 3	47½ Feb 9	28½ Jan	45½ Sept
171½	173½	172	174	171½	173½	2,800	Do pref.....	100	82 Mar 2	95 Jan 4	74½ Jan	92½ Dec
*99½	100	*99½	100½	*100½	101½	34,200	Missouri Pacific.....	100	27 Mar 3	40½ Jan 14	30½ Jan	41½ Dec
41½	44½	43½	45½	43½	44½	16,900	Do pref.....	100	71½ Mar 3	89½ Jan 4	71 Mar	91½ Dec
24½	24½	24½	25½	24½	25½	2,500	Nashv Chatt & St Louis.....	100	150 Apr 3	188 Jan 14	143 Apr	192 Dec
*11	11	*10½	15	*12	12	800	Nat Rys of Mex 2d pref.....	100	2 Mar 18	4½ Jan 7	1½ June	3½ Dec
*22	28	*22	25	*22	25	85,800	New Ori Tex & Mexico.....	100	120 Mar 30	132½ Jan 9	113½ June	137½ Dec
*35½	39	*36½	39	*36½	39	5,900	New York Central.....	100	117 Mar 30	135½ Jan 2	113½ June	137½ Dec
146½	146½	146½	147½	146½	147½	1,900	N Y Chic & St Louis Co.....	100	130 Mar 3	181½ Jan 11	118 June	183 Dec
*84	86	*84	86	*84	86	201,600	Do pref.....	100	93 Mar 11	102½ June 11	88½ Jan	98½ Nov
72	72½	72	72½	72	72½	8,800	N Y N H & Hartford.....	100	30½ Mar 30	45½ Jan 2	28 Mar	47 Dec
25½	25½	*25½	27½	*25½	27½	900	N Y Ontario & Western.....	100	19½ Mar 30	28½ Feb 13	20½ Apr	34½ Aug
52	52½	52	52½	52	52½	-----	N Y Railways part etc.....	No par	296 Jan 4	385 May 8	262 Aug	318 Oct
*21	22	*21	23½	*23	23½	-----	Preferred certificates.....	No par	6 Jan 25	20½ Feb 5	5 Dec	12 June
92½	93½	92	93½	91½	92½	1,700	New York State Railways.....	100	22 Mar 24	28½ Jan 14	21 Dec	36 July
*85	88½	*87	89½	*87	89½	7,500	Norfolk Southern.....	100	27½ Apr 15	37½ June 8	21½ Apr	45 Sept
*78½	79½	*78½	79½	*78½	79½	100	Norfolk & Western.....	100	139½ Mar 30	167½ Jan 19	123½ Mar	151 Dec
*145½	145½	*145½	145½	*145½	145½	100	Do pref.....	100	84 Jan 7	85 Jan 7	75½ Jan	86 Dec
104½	105½	105	107	106½	109½	22,600	Northern Pacific.....	100	65½ Mar 30	76½ Jan 2	58½ Apr	78½ Dec
87	88½	87½	88½	86½	87½	600	Pacific Coast.....	100	24½ Mar 31	48 Jan 6	20 Aug	40½ Dec
*40½	40½	*40½	40½	*40	40½	26,700	Pennsylvania.....	50	48½ Mar 30	55½ Jan 2	42½ Apr	55½ Dec
*41½	42½	*41½	42½	*41½	42½	1,900	Peoria & Eastern.....	100	19 Mar 4	26½ Jan 14	13½ Apr	21½ Dec
*50½	54	*50½	54	*50½	54	22,000	Pere Marquette.....	100	67 Mar 3	95		

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926 On basis of 100 share lots		PER SHARE Range for Previous Year 1925.	
Saturday, June 5.	Monday, June 7.	Tuesday, June 8.	Wednesday, June 9.	Thursday, June 10.	Friday, June 11.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads (Con.)	\$ per share	\$ per share	\$ per share	\$ per share	
36½ 37	37½ 38½	37 37	37 37	37½ 38	37½ 38	5,300	Western Pacific new	33½ Mar 30	39½ Jan 2	19½ July	39½ Dec	
*80 81	80½ 80¾	80½ 81½	*81 81½	81½ 82	82½ 82½	1,900	Do pref new	77½ Jan 15	82½ June 11	72 July	81 Dec	
22½ 22½	22½ 23½	23½ 23½	23½ 23½	22½ 22½	22½ 23½	12,600	Wheeling & Lake Erie Ry	18 Mar 3	32 Jan 2	10½ Mar	32 Dec	
*43 43½	43 44½	44 44½	43½ 43½	*43½ 44	*43½ 44	5,600	Do pref	37 Mar 3	50½ Jan 4	22 Apr	53½ Dec	
Industrial & Miscellaneous												
*71½ 73	72½ 72½	72 72	71½ 71½	71½ 72½	71½ 71½	1,800	Abtthl Power & Paper, No par	70½ May 21	84½ Feb 1	62 Jan	76½ Dec	
*138 140	*138 140	*138 140	*138½ 142	*138½ 140	140 140	100	All American Cables	131 Jan 6	142 Apr 20	119 Jan	133½ Oct	
*112 113½	113½ 113½	*111 112	*111 113½	113½ 113½	*111 114	200	Adams Express	99½ Mar 18	116 Apr 26	90 Apr	117½ Oct	
11 11	11 11	*10½ 11	*11 11½	10½ 11	11 11	700	Advance Rumely	10 Mar 19	18½ Jan 29	13 Apr	20 Oct	
*50 51	*49 50	*48 50	*48 50	*48 50	*48 50	1,500	Do pref	48½ May 11	63½ Jan 28	47 Feb	62½ Oct	
7½ 8	*7½ 8	7½ 7½	8 8	8 8	8½ 8½	1,500	Abmuda Lead	7½ Jan 23	9½ Jan 4	7½ Oct	12½ May	
112½ 112½	*111 112½	112½ 113½	111½ 112	111½ 112	112½ 113½	3,000	Air Reduction, Inc.	107½ May 19	119½ Mar 1	88½ Jan	117½ Dec	
9 9½	9½ 9½	9½ 10½	9½ 10½	10 10	9½ 9½	8,800	Ajax Rubber, Inc.	7½ May 11	16 Feb	9½ Dec	15½ Jun	
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	200	Alaska Juneau Gold Min.	1½ May 24	2 Jan 4	1 Jan	2½ Oct	
119 120½	119 121½	120½ 122½	119 121½	119 120½	119½ 121½	55,100	Allied Chemical & Dye, No par	106 Mar 30	142 Feb 13	80 Mar	116½ Dec	
120½ 120½	120½ 120½	120½ 120½	121½ 122	*121½ 122	121½ 121½	600	Do pref	118½ Mar 20	122 June 9	117 Jan	121½ Nov	
83½ 84½	84 84	84 85	85 85	84½ 85½	85½ 87	5,700	Allis-Chalmers Mfg	78½ Mar 26	94½ Jan 14	71½ Jan	97½ Dec	
*108½ 109	108½ 108½	108½ 108½	109 109	*109 110	*109 110	400	Do pref	105 Apr 7	110½ May 24	103½ Jan	109 Dec	
17½ 17½	17½ 17½	17½ 18½	17½ 17½	17½ 17½	17½ 17½	2,500	Amer Agricultural Chem.	15 May 20	34½ Jan 14	13½ Mar	29½ Oct	
*58½ 59½	58½ 58½	58½ 59½	57½ 58½	58½ 58½	58½ 59½	3,200	Do pref	51 May 20	96½ Jan 14	30½ Mar	82½ Dec	
*40½ 41½	41 41½	*41 41½	*41 41½	*41 41½	*41 41½	100	Amer Bank Note, new	34½ Mar 31	43½ Jan 6	39½ Dec	44½ Dec	
*54 57	57 57	57 57	*57 57	*57 57	*57 57	50	Preferred	65 Jan 15	57½ May 6	53½ Jan	58½ Sept	
22 22	23 23	23½ 23½	23 24	*23 25	*22½ 24	1,720	American Beet Sugar	21 June 2	38½ Feb 5	29½ Oct	43 Jan	
*65 68	68 68	68½ 68½	68 68	63½ 63½	69 69	900	Do pref	63 May 27	83 Feb 21	78 Dec	87½ June	
20½ 21	20½ 21½	21 21	20 20	20 20	20 20	3,000	Amer Bosch Magneto	15 May 19	34½ Jan 4	26½ Mar	54½ Jan	
121 121½	120½ 121½	*121 121	120½ 122	120 121	121 123	2,000	Am Brake Shoe & F.	110 Mar 30	180 Feb 2	90½ Mar	156 Dec	
*116 120½	*113 120	*113 120	*113 116	*113 116	*113 116	100	Do pref	110½ Mar 21	128½ Feb 18	107½ Jan	114½ Dec	
38½ 39½	38½ 39½	39 40½	39 40	39 39½	39½ 40	19,100	Amer Brown Boveri El.	30½ Mar 29	48½ Jan 9	47½ Dec	53½ Oct	
*95 96	95 95	*95 96	95 95	*95 95½	*95 95½	200	Preferred	30½ Mar 31	97½ Jan 16	90½ Nov	98 Dec	
46½ 46½	46½ 47	46½ 47½	46½ 47½	47½ 48½	48½ 49½	201,200	American Can W.	84½ Mar 30	58 Feb 20	47½ Dec	49½ Dec	
125½ 125½	*124½ 125½	*124 125½	125½ 125½	*125 126	125½ 125½	400	Do pref	121 Jan 4	127½ May 19	115 Jan	121½ Sept	
97½ 98	98 98	98 98	98 98	98 100	99½ 100½	11,500	American Car & Fdy	91½ Mar 31	114½ Jan 12	97½ Apr	115½ Sept	
*128 129	*128 129	*128 128½	*128½ 128½	128½ 128½	128 128	500	Do pref	123½ Apr 7	129 Apr 21	120½ Apr	128 July	
*24½ 25	25 25	25 25	25 25	25 25	25 25	2,300	American Chain, class A	23½ Mar 30	25 Jan 2	22½ Oct	27 Feb	
41½ 41½	40 40	40 40½	*38½ 40½	*38 40	38½ 38½	800	American Chicle	37½ Mar 31	51 Jan 4	37 Jan	62 Apr	
*38 39½	39 39	*38 39½	*38 39½	38½ 39½	38½ 39½	400	Do certificates	31½ Mar 31	47½ Jan 7	37 Jan	58½ Apr	
7½ 7½	7½ 8	7 7½	7 8	7½ 8	7½ 8	63,300	Amer Druggists Syndicate	4½ Jan 5	8½ June 10	4½ Dec	8½ Jan	
*119 122	121 121½	121½ 121½	121½ 121½	121 121	119½ 119½	700	American Express	105½ Mar 31	140 Jan 6	125 Apr	166 Jan	
19½ 21½	20½ 22½	22½ 22½	22½ 23½	21 22½	21½ 22½	75,300	Amer & For'n Pow new	15½ May 19	42½ Jan 2	27½ Apr	51½ Sept	
89½ 90½	90½ 91½	92½ 92½	92 92½	91½ 91½	91½ 91½	1,800	Do pref	80 Mar 27	98 Feb 13	87 Jan	94 Feb	
							Do 25% paid	108 Mar 30	131 Jan 2	114½ Apr	142 Sept	
9½ 9½	9½ 9½	*9 9½	9½ 9½	9½ 9½	*9½ 9½	600	American Hide & Leather	7 May 10	17 Feb 6	8½ Mar	14½ Dec	
*43½ 44½	44 45½	45 45	44 44	*44 45	44½ 44½	1,200	Do pref	33½ May 7	67½ Feb 9	58½ Sept	75½ Jan	
132½ 133½	132½ 133	133 136	133 135	132½ 134½	133½ 134½	5,000	American Ice	169 Mar 31	133 June 8	83 Mar	139 Dec	
*86 86½	*86 86½	86½ 86	86 86	86½ 86½	*85 86½	300	Do pref	82½ Jan 13	86½ June 1	74½ Mar	86 July	
35½ 35½	36 36½	35½ 37	36 36½	35½ 36	35½ 35½	3,600	Amer International Corp.	33½ May 20	44½ Feb 16	32½ Mar	46½ Nov	
*12½ 13	*12½ 13	12½ 13	12½ 12½	12½ 12½	12½ 12½	1,000	American La France F E.	12½ May 21	15½ Jan 4	11½ Jan	20 Nov	
34½ 35½	35 35½	35 35½	35 35	*34 34½	33½ 33½	4,900	American Linseed	28½ Apr 21	52½ Jan 4	20 Mar	59½ Nov	
*80 81	79 79	*79 80	79½ 79½	*79½ 80	*79½ 80	200	Do pref	75 Mar 31	87 Jan 4	53 Jan	89 Oct	
100 101	100½ 101½	101½ 101½	101 102½	101½ 104½	*101½ 102	30,600	American Locom new	90½ Mar 31	119½ Jan 4	104½ Jan	144½ Mar	
*117 118½	*117½ 119	118½ 119	119 119½	119½ 119½	*116½ 117½	700	Do pref	117½ May 17	120½ Feb 11	115 Aug	124 Feb	
*50½ 50½	50 50	50 50½	50½ 50½	50½ 50½	*50½ 51	1,100	American Metals	47 Mar 30	57½ Feb 16	45½ Mar	57½ Oct	
*114 116	*114 116	*114 116	*113½ 115	*113½ 115	*113½ 115	1,100	Preferred	113½ Apr 15	120 Feb 6	111 Mar	119 Nov	
108 108	*108½ 109½	108½ 109½	*108 108½	*108 108½	108½ 108½	1,100	American Radiator	101½ May 19	120½ Feb 13	89½ Jan	122½ Nov	
*77½ 77½	*77½ 77½	*77½ 77½	*77½ 77½	*77½ 77½	78 78	300	Amer Railway Express	77½ Mar 31	78½ Mar 10	278 Sept	84 Jan	
*60 65	*58 65	*48 65	*58 65	*58 65	63½ 63½	400	American Republics	63 Mar 13	74 Jan 5	48 Jan	79½ Dec	
48½ 50½	50 51	50½ 51½	50½ 51½	49½ 50½	49½ 50½	22,800	American Safety Razor	42 Apr 14	63 Jan 8	36½ Jan	76½ Nov	
9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	1,500	Amer Ship & Comm.	5½ Jan 2	11½ Mar 12	5½ Dec	14½ Feb	
121½ 122½	121½ 122½	122½ 124	121½ 124½	121½ 123½	122 124½	41,000	Amer Smelting & Refining	109½ Apr 21	144½ Jan 7	90½ Mar	144½ Dec	
117½ 117½	117½ 117½	117½ 117½	*117½ 117½	117½ 117½	117½ 118	2,100	Do pref	112½ Mar 31	118 June 11	105½ Jan	115½ Oct	
135 135	136 137	137½ 137½	135 135	137 137½	*134½ 134½	800	American Snuff	124½ May 27	165 Feb 9	138½ Apr	154 Nov	
42 42½	41½ 42	42½ 42½	41½ 42½	42 42	41½ 42	3,400	Amer Steel Foundries	40 May 11	46½ Feb 23	37½ June	47½ Dec	
*113 114½	*113 114	113½ 113½	*113 113½	*113 113	*113 113	100	Do pref	111 Apr 9	115 Feb 23	108 Jan	113½ Oct	
67½ 68½	68½ 68½	68 69½	69 70	68½ 68½	69 69	7,200	American Sugar Refining	65½ Apr 14	82½ Feb 5	47½ Jan	77½ Dec	
*101 102	*101 103	*101 103	*101 101	*100½ 100½	*100½ 102½	300	Do pref	100½ Mar 30	105 Feb 26	91½ Jan	104½ Nov	
*14½ 15	14½ 14½	*12½ 14½	*12½ 14½	*12½ 14½	*12½ 14½	300	Amer Sumatra Tobacco	8½ May 1	17 May 26	6 May	24½ Feb	
*96 130	*95 129	*95 130	*96 130	*95 129	*95 130	300	Do pref	100	100	28 Apr	120½ Oct	
*37½ 39½	*37½ 38	37½ 37½	37½ 37½	*36½ 38	37 37	300	Amer Telegraph & Cable					

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan 1 1928 On basis of 100 share lots		PER SHARE Range for Previous Year 1925	
Saturday, June 5.	Monday, June 7.	Tuesday, June 8.	Wednesday, June 9.	Thursday, June 10.	Friday, June 11.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	4,400	Bush Terminal new.....No par	16 1/4 Mar 18	3 1/2 May 27	14 1/2 June 28	28 Dec
92 1/2 93	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	100	Do debenture.....100	8 1/2 Apr 6	9 1/2 June 4	80 May	49 1/2 June
102 104	102 104	103 104	102 104	102 104	102 104	100	Bush Term Bids. pref.....100	99 1/2 Jan 20	103 June 4	96 1/2 Jan	103 Dec
4 1/4 5	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	400	Butte Copper & Zinc.....5	4 1/4 May 23	6 1/4 June 10	4 1/4 Mar	8 1/4 Jan
27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	7,900	Butterick Co.....100	17 1/4 Mar 4	23 June 11	17 May	28 1/4 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,600	Butte & Superior Mining.....10	7 1/4 May 18	16 1/4 Jan 11	6 1/2 May	24 1/4 Jan
33 33	33 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	600	Byers & Co.....No par	28 Mar 20	38 1/2 Feb 2	23 Oct	44 1/2 Oct
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	Preferred.....100	98 1/2 Mar 20	99 1/2 Feb 18	95 1/2 Oct	100 Oct
131 131	132 132	130 131	131 132	131 132	132 1/2 131	3,200	Caddo Cent Oil & Ref.....No par	1 1/4 Jan 2	7 1/4 Jan 8	1 1/4 Dec	2 1/2 Jan
32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	16,500	California Packing.....No par	12 1/4 Mar 30	17 1/2 Feb 1	100 1/2 Jan	36 1/2 Nov
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,300	California Petroleum.....25	30 1/2 Jan 20	38 1/2 Feb 10	23 1/2 Jan	34 1/2 Dec
60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	1,000	Calahan Zinc-Lead.....10	1 1/2 Mar 23	2 1/2 Jan 15	1 1/2 Oct	4 1/2 Feb
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,100	Calumet Arizona Mining.....10	55 1/2 Mar 29	64 1/2 Jan 8	45 Apr	61 1/2 Jan
87 88	88 92 1/2	91 1/2 93 1/2	92 92 1/2	92 92 1/2	91 1/2 92 1/2	8,300	Calumet & Hecla.....25	13 1/2 Mar 31	15 1/2 Jan 6	12 1/2 May	18 1/2 Jan
106 105 1/2	106 1/2 107 1/2	107 1/2 107 1/2	105 10 1/2	105 10 1/2	105 10 1/2	9,100	Case Thresh Machine.....100	62 1/2 Jan 4	9 1/2 June 8	24 Mar	68 1/2 Dec
9 1/4 9 1/4	9 1/2 10 1/2	9 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9,500	Central Leather.....100	96 Jan 5	107 1/2 June 8	60 Mar	107 1/2 Dec
51 1/2 52 1/4	51 1/2 55 1/2	55 1/2 57 1/4	57 1/4 5 1/4	57 1/2 5 1/4	55 5 1/2	49,500	Do pref.....100	7 1/2 May 3	20 1/2 Jan 5	14 1/4 Mar	23 1/2 Oct
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 1/2 14	700	Century Ribbon Mills.....No par	4 1/4 Apr 28	68 1/2 Jan 5	49 1/4 Mar	71 Oct
82 1/2 89	82 1/2 87 1/2	82 1/2 87 1/2	82 1/2 87 1/2	82 1/2 85	82 1/2 85	100	Do pref.....100	12 1/2 June 8	32 1/2 Jan 8	30 1/2 Sept	47 1/2 Mar
64 1/4 64 1/4	64 64	64 1/2 65 1/2	63 1/2 65	64 64 1/2	64 64 1/2	6,800	Cerro de Pasco Copper.....No par	83 May 25	90 Jan 21	94 Dec	98 1/2 Jan
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42	41 1/2 42	2,700	Certain-Teed Products.....No par	57 1/2 Jan 22	69 1/2 Feb 11	43 1/2 Mar	64 1/2 Nov
100 105	100 105	100 105	100 105	100 105	100 105	100	1st preferred.....100	35 1/2 May 20	49 1/2 Jan 5	40 1/2 Mar	58 1/2 Sept
11 1/2 13	12 13	11 1/2 12	11 1/2 12	12 13 1/2	12 13 1/2	1,200	Chandler Cleveland Mot.....No par	100 May 22	105 1/2 Jan 21	89 1/2 Jan	110 Sept
112 114	111 113	113 113 1/2	113 113 1/2	111 113	112 113	2,400	Preferred.....No par	11 1/2 May 18	26 Feb 11	-----	-----
49 50 1/2	49 49	49 1/2 51 1/2	50 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	400	Chicago Pneumatic Tool.....100	28 May 18	45 1/2 Feb 15	-----	-----
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,600	Childs Co.....No par	94 1/2 Apr 8	120 Jan 2	80 1/2 Mar	128 Dec
19 1/2 21 1/2	19 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 1/2 23	22 1/2 22 1/2	4,000	Chile Copper.....25	45 1/2 May 19	66 1/2 Jan 4	49 1/2 Mar	74 1/2 Oct
42 42 1/2	41 1/2 43 1/2	41 1/2 42	42 42	42 42	42 1/2 43 1/2	1,000	Chino Copper.....5	30 Mar 3	38 1/2 Jan 6	30 1/2 Mar	37 1/2 Jan
31 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	67,300	Christie-Brown certifs.....No par	16 Mar 3	22 1/2 June 11	19 Apr	28 1/2 Feb
99 1/4 99 1/2	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 99 1/2	99 1/2 99 1/2	4,000	Chrysler Corp new.....No par	40 Mar 30	63 1/2 Jan 9	62 1/2 Dec	64 1/2 Dec
61 64	61 1/2 64	61 1/2 64	62 61	62 63	62 63	2,000	Do pref.....No par	28 1/2 Mar 30	54 1/2 Jan 9	-----	-----
110 115	110 115	110 115	110 115	110 115	115 115	300	Ciunett, Peabody & Co.....100	93 Mar 30	108 Jan 2	100 1/2 July	111 1/2 Nov
154 155	154 155	154 155	154 155	154 155	155 155 1/2	9,300	Preferred.....100	60 1/4 Mar 31	68 1/2 Jan 7	58 1/2 Mar	71 1/2 Jan
100 100	100 101	100 100	100 100	100 100	100 100	100	Coca Cola Co.....No par	103 1/2 Jan 13	115 June 11	103 1/2 Jan	109 Sept
39 40	39 1/2 40 1/2	40 1/2 41 1/2	39 1/2 40 1/2	39 1/2 40 1/2	40 40 1/2	11,700	Preferred.....100	128 Mar 24	14 1/2 Feb 4	80 Jan	177 1/2 Nov
63 63 1/2	62 62 1/2	63 63	62 1/2 63 1/2	62 1/2 62 1/2	62 64 1/2	7,300	Colorado Fuel & Iron.....100	99 Jan 14	101 1/2 Mar 21	99 Jan	101 1/2 Mar
79 1/2 80	79 1/2 80 1/2	79 1/2 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	12,700	Columbian Carbon v t c.....No par	27 1/2 Mar 3	41 1/2 May 28	32 1/2 Apr	48 1/2 Jan
112 114 1/2	112 1/2 112 1/2	113 114	113 1/2 113 1/2	113 1/2 113 1/2	112 1/2 112 1/2	1,800	Col Gas & Elec.....No par	55 1/2 Jan 26	69 1/2 Feb 2	45 Mar	62 1/2 Dec
29 1/2 30	29 1/2 30	29 30	29 29	29 29	29 29	1,100	Preferred.....100	63 1/2 Mar 29	90 Jan 9	45 1/2 Jan	86 Oct
23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	22 1/2 24	22 1/2 24	100	Commercial Credit.....No par	112 Mar 30	115 Jan 12	104 1/2 Jan	114 1/2 Dec
24 26	24 25 1/2	24 26	24 26	23 26	24 26	25	Preferred B.....25	26 May 19	47 1/2 Jan 14	38 1/2 Sept	55 1/2 Dec
53 60	56 59	53 60	57 1/2 60	57 1/2 61	51 61	100	Preferred B.....25	23 Apr 20	26 1/2 Jan 13	25 1/2 Sept	27 1/2 Oct
95 97 1/2	97 97	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	100	Comm Invest Trust.....No par	25 Apr 19	27 1/2 Jan 11	26 1/2 Sept	27 1/2 Dec
160 163	159 161	159 161	159 161	155 165	155 165	400	7 1/2 preferred.....100	55 Apr 12	72 Jan 11	50 Jan	84 1/2 Nov
160 160	160 160	158 1/2 159 1/2	157 164	162 163 1/2	158 1/2 158 1/2	4,000	Commercial Solvents A.....No par	97 June 7	104 Jan 28	100 Nov	107 1/2 Nov
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	28,100	Do B.....No par	120 1/2 Jan 4	161 1/2 May 28	80 May	190 Jan
60 1/2 60 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61	60 1/2 62	700	Conseium Co new.....No par	118 1/2 Jan 4	164 May 28	76 May	189 Jan
95 100 1/2	96 101	100 100	100 100	100 101	101 101 1/2	8,300	Conley Tin Fil supd.....No par	12 1/2 May 13	21 1/2 Feb 4	15 1/2 Nov	43 1/2 Jan
3 1/2 4 1/4	4 1/4 4 1/2	4 1/4 4 1/2	3 1/2 4	3 1/2 4	3 1/2 4	400	Consolidated Cigar.....No par	5 1/2 Mar 18	1 Mar 12	1 1/2 May	17 Feb
94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 94 1/2	94 1/2 94 1/2	13,900	Consolidated Distrib'rs.....No par	45 1/2 Apr 15	67 Feb 20	26 1/2 Jan	63 1/2 Dec
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	14,500	Consolidated Gas (NY).....No par	91 Mar 31	102 1/2 Feb 11	79 1/2 Jan	96 Dec
75 1/2 76	75 1/2 75 1/2	76 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	3,500	Consolidated Textile.....No par	2 1/2 Mar 3	6 1/2 Jan 7	3 1/2 Jan	9 1/2 Feb
134 1/2 135 1/2	131 133	131 133	130 133	132 133	132 133	5,900	Continental Can, Inc.....No par	87 Mar 30	104 1/2 Feb 23	74 1/2 Mar	97 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	7,800	Continental Insurance.....25	11 1/2 May 10	34 Jan 18	24 June	5 1/2 Jan
43 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	43 1/2 44 1/2	9,700	Cont'l Motors tem etts.....No par	70 Mar 31	92 1/2 Jan 2	60 1/2 Mar	93 1/2 Dec
127 1/2 128 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 128	500	Corn Products Refin w l.....25	122 Mar 31	144 1/2 Jan 9	103 Jan	140 Dec
49 1/2 49 1/2	47 50	47 50	47 49	47 49	47 49	200	Do pref.....100	9 1/2 May 17	13 Jan 5	8 1/2 Jan	15 1/2 Oct
27 35	27 35	27 35	27 35	27 35	27 35	15,100	Coty, Inc.....No par	122 1/2 Jan 6	129 1/2 Apr 28	118 Jan	127 July
70 70	70 70	70 70	70 70	72 73	73 74	400	Crex Carpet.....100	44 1/2 Mar 29	60 1/2 Jan 4	48 Aug	60 1/2 Dec
98 100	98 100	98 100	98 100	99 100	100 100	400	Cruible Steel of America.....100	25 Apr 9	63 Jan 2	36 Mar	64 1/2 Dec
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	5,800	Cuba Co.....No par	64 Apr 15	81 1/2 Jan 4	64 1/2 Mar	84 1/2 Nov
9 9	9 9	8 1/2 9	8 1/2 9	9 9	8 1/2 9	2,200	Do pref.....100	96 Mar 30	100 1/2 Feb 20	92 May	102 Dec
35 37	36 1/2 36 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	36 1/2 37	17,800	Cuba Cane Sugar.....No par	39 1/2 Apr 15	53 Feb 4	44 1/2 Dec	54 1/2 Oct
24 24	24 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 25	24 1/2 25	3,000	Do pref.....100	8 1/2 May 22	11 1/2 Jan 29	7 1/2 Oct	14 1/2 Feb
100 103	100 103	100 103	100 103	102 102 1/2	102 102	500	Cuban-American Sugar.....10	35 1/2 June 8	49 1/2 Feb 4	37 1/2 Oct	62 1/2 Feb
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,000	Do pref.....100	24 Mar 29	40 1/2 Jan 28	20 Oct	33 1/2 Mar
84 84	84 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	4,600	Cuban Dominican Sug.....No par	97 1/2 Jan 5	104 Feb 5	93 1/2 Nov	101 Mar
94 95	95 99	94 1/2 98 1/2	97 1/2 97 1/2	95 1/2 97 1/2	95 1/2 97 1/2	2,100	Do pref.....100	11 1/2 Apr 29	37 Feb 8	2 1/2 Oct	6 1/2 Feb
46 47	46 47	47 47	47 46 1/2	46 1/2 47 1/2	47 1/2 47 1/2	300	Cudahy Packing.....100	15 1/2 May 21	22 1/2 Feb 6	16 Dec	44 1/2 Jan
38 1/2 39 1/2	38 1/2 40 1/2	39 1/2 41	38 1/2 40 1/2	38 1/2 39 1/2	38 1/2 39 1/2	600	Cushman's Sons.....No par	76 Apr 21	97 Jan 4	93 1/2 Dec	107 Oct
30 1/4 33	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	47,200	Cuyamel Fruit.....No par	77 1/2 Mar 1	100 Mar 4	62 Mar	104 Oct
131 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2							

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	PER SHARE Range Since Jan 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, June 5.	Monday, June 7.	Tuesday, June 8.	Wednesday, June 9.	Thursday, June 10.	Friday, June 11.		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Week.			\$ per share	\$ per share
128 1/2 129 1/2	128 1/2 130 1/4	129 1/2 130 3/4	128 1/2 130 1/4	129 1/2 131 1/4	133 1/2 136 1/2	372,800	113 1/2	135 1/2	113 1/2	149 1/2
*118 1/2 118 1/2	*118 1/2 118 1/2	*118 1/2 118 1/2	*118 1/2 118 1/2	*118 1/2 118 1/2	*118 1/2 118 1/2	2,900	113 1/2	120 1/2	102 1/2	115 1/2
*103 1/2 104 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2		98 1/2	104 1/2	88 1/2	99 1/2
64 64 1/2	63 1/2 64 1/2	64 1/2 65 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	16,400	49 1/2	65 1/2	42 1/2	59 1/2
77 1/2 79	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	8,800	60 1/2	84 1/2	68 1/2	80 1/2
*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2		103 1/2	101 1/2	90 1/2	105 1/2
42 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2	200	35 1/2	49 1/2	42 1/2	58 1/2
*53 1/2 54	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	1,200	45 1/2	78 1/2	47 1/2	83 1/2
*105 107 1/2	*105 107 1/2	*105 107 1/2	*105 107 1/2	*105 107 1/2	*105 107 1/2		103 1/2	111 1/2	102 1/2	114 1/2
16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	7,100	40 1/2	44 1/2	22 1/2	53 1/2
44 44 1/2	44 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	2,800	15 1/2	25 1/2	12 1/2	26 1/2
48 1/2 49	48 1/2 49 1/2	49 1/2 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	11,500	41 1/2	56 1/2	37 1/2	51 1/2
*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	100	45 1/2	70 1/2	36 1/2	74 1/2
*101 101 1/2	*100 101 1/2	101 103 1/2	103 103 1/2	103 105 1/2	104 105 1/2	3,200	96 1/2	100 1/2	92 1/2	102 1/2
*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2		98 1/2	100 1/2	86 1/2	104 1/2
42 1/2 42 1/2	43 43 1/2	43 1/2 44 1/2	43 1/2 43 1/2	43 1/2 45 1/2	44 45 1/2	18,200	105 1/2	103 1/2	103 1/2	109 1/2
103 103 1/2	102 1/2 102 1/2	103 101 1/2	101 101 1/2	105 105 1/2	105 1/2 105 1/2	2,900	33 1/2	45 1/2	39 1/2	42 1/2
*16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2		98 1/2	105 1/2	99 1/2	102 1/2
*18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	500	16 1/2	21 1/2	13 1/2	21 1/2
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	1,400	89 1/2	106 1/2	91 1/2	113 1/2
113 113 1/2	113 113 1/2	*112 116 1/2	*113 116 1/2	*114 115 1/2	*114 115 1/2	200	108 1/2	116 1/2	107 1/2	115 1/2
*61 1/2 63 1/2	*61 1/2 63 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	900	94 1/2	14 1/2	11 1/2	10 1/2
70 1/2 70 1/2	70 1/2 71 1/2	72 1/2 73 1/2	71 73 1/2	71 72 1/2	71 71 1/2	2,100	51 1/2	10 1/2	37 1/2	61 1/2
*44 1/2 47	*44 1/2 47	*44 1/2 47	*44 1/2 47	*44 1/2 47	*44 1/2 47	12,500	62 1/2	93 1/2	67 1/2	95 1/2
*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	6,500	45 1/2	57 1/2	42 1/2	59 1/2
*33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	900	26 1/2	35 1/2	25 1/2	37 1/2
72 72 1/2	*70 73 1/2	*70 73 1/2	*70 73 1/2	*70 73 1/2	*70 73 1/2	100	30 1/2	48 1/2	30 1/2	49 1/2
*19 20	*19 20	*19 20	*19 20	*19 20	*19 20	400	68 1/2	74 1/2	66 1/2	77 1/2
*52 1/2 54	*52 1/2 54	*53 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2	300	17 1/2	35 1/2	27 1/2	48 1/2
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	100	47 1/2	62 1/2	43 1/2	50 1/2
*60 62	*60 61 1/2	61 1/2 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	500	40 1/2	48 1/2	34 1/2	47 1/2
33 1/2 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	5,000	27 1/2	35 1/2	16 1/2	31 1/2
64 1/2 66 1/2	64 1/2 65 1/2	63 1/2 63 1/2	62 64 1/2	62 64 1/2	63 65 1/2	177,810	55 1/2	123 1/2	33 1/2	139 1/2
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	11,100	17 1/2	28 1/2	14 1/2	31 1/2
24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	20,000	19 1/2	34 1/2	13 1/2	41 1/2
18 1/2 18 1/2	*19 20	19 1/2 19 1/2	*19 20	20 20 1/2	20 20 1/2	500	18 1/2	24 1/2	13 1/2	24 1/2
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,800	9 1/2	13 1/2	5 1/2	14 1/2
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	700	8 1/2	12 1/2	6 1/2	12 1/2
*92 101	*92 101	*92 101	*92 101	*92 101	*92 101		90 1/2	104 1/2	77 1/2	110 1/2
*89 91	91 91 1/2	*91 92	*90 1/2 92	*91 91	90 1/2 92 1/2	1,100	80 1/2	104 1/2	77 1/2	107 1/2
38 1/2 38 1/2	38 1/2 39 1/2	39 1/2 40 1/2	*38 39	40 40 1/2	39 1/2 40 1/2	3,800	34 1/2	43 1/2	38 1/2	45 1/2
*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	100	108 1/2	115 1/2	104 1/2	112 1/2
*22 1/2 23 1/2	*22 1/2 23 1/2	22 1/2 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	2,000	20 1/2	26 1/2	22 1/2	28 1/2
16 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,800	15 1/2	26 1/2	7 1/2	32 1/2
84 84 1/2	*83 85 1/2	84 84 1/2	*83 85 1/2	*83 84 1/2	83 83 1/2	600	8 1/2	95 1/2	40 1/2	85 1/2
46 1/2 46 1/2	46 1/2 47 1/2	46 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	7,000	43 1/2	48 1/2	110 1/2	176 1/2
54 54 1/2	54 1/2 55 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	8,400	59 1/2	71 1/2	52 1/2	81 1/2
*103 1/2 104 1/2	*103 1/2 104 1/2	101 104 1/2	101 104 1/2	104 104 1/2	104 104 1/2	400	102 1/2	106 1/2	102 1/2	107 1/2
53 1/2 54 1/2	54 1/2 54 1/2	53 1/2 57 1/2	50 1/2 54 1/2	50 1/2 52 1/2	52 1/2 54 1/2	304,900	33 1/2	64 1/2	31 1/2	69 1/2
118 1/2 118 1/2	118 1/2 119 1/2	119 120 1/2	119 119 1/2	119 119 1/2	119 119 1/2	8,500	112 1/2	134 1/2	96 1/2	138 1/2
*121 1/2 122 1/2	*121 1/2 122 1/2	*121 1/2 122 1/2	*121 1/2 122 1/2	*121 1/2 122 1/2	*121 1/2 122 1/2		118 1/2	122 1/2	114 1/2	121 1/2
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	300	7 1/2	12 1/2	7 1/2	14 1/2
36 36 1/2	36 1/2 37 1/2	37 1/2 37 1/2	36 1/2 37 1/2	37 37 1/2	36 1/2 37 1/2	6,100	27 1/2	46 1/2	27 1/2	52 1/2
64 1/2 64 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	10,400	53 1/2	66 1/2	56 1/2	60 1/2
35 1/2 35 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35,500	32 1/2	46 1/2	24 1/2	48 1/2
*102 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2		101 1/2	104 1/2	94 1/2	102 1/2
51 51 1/2	51 51 1/2	51 53 1/2	51 53 1/2	51 52 1/2	51 52 1/2	10,200	44 1/2	63 1/2	48 1/2	76 1/2
91 91 1/2	*90 1/2 91 1/2	91 91 1/2	*91 92	92 92 1/2	93 93 1/2	1,100	85 1/2	98 1/2	85 1/2	99 1/2
*142 141 1/2	*143 150 1/2	*144 149 1/2	*145 149 1/2	149 1/2 149 1/2	150 150 1/2	400	135 1/2	175 1/2	108 1/2	199 1/2
126 128 1/2	126 128 1/2	124 1/2 126 1/2	123 1/2 125 1/2	124 1/2 124 1/2	123 1/2 123 1/2	33,300	111 1/2	133 1/2	87 1/2	144 1/2
*21 1/2 23 1/2	*22 23 1/2	23 23 1/2	22 1/2 22 1/2	*23 23 1/2	23 23 1/2	300	21 1/2	29 1/2	18 1/2	29 1/2
32 1/2 32 1/2	33 33 1/2	34 35 1/2	34 35 1/2	33 1/2 34 1/2	33 1/2 34 1/2	5,800	25 1/2	36 1/2	16 1/2	26 1/2
*115 123 1/2	*115 123 1/2	*115 123 1/2	*115 123 1/2	*115 123 1/2	*115 123 1/2		115 1/2	125 1/2	102 1/2	115 1/2
*13 14 1/2	*13 14 1/2	13 13 1/2	*12 12 1/2	*11 12 1/2	*11 12 1/2	500	11 1/2	19 1/2	11 1/2	21 1/2
31 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	29 1/2 30 1/2	29 1/2 31 1/2	30 1/2 31 1/2	11,900	26 1/2	66 1/2	35 1/2	65 1/2
*112 112 1/2	*110 112 1/2	*110 112 1/2	*109 1/2 112 1/2	*109 1/2 112 1/2	*109 1/2 112 1/2	300	107 1/2	112 1/2	99 1/2	109 1/2
*35 36 1/2	*35 36 1/2	35 35 1/2	*34 1/2 36 1/2	*35 36 1/2	35 35 1/2	200	33 1/2	47 1/2	18 1/2	42 1/2
*101 103 1/2	*101 103 1/2	*101 103 1/2	*101 103 1/2	*101 103 1/2	*101 103 1/2	100	100 1/2	105 1/2	83 1/2	103 1/2
13 1/2 13 1/2	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	2,600	12 1/2	21 1/2	12 1/2	21 1/2
*51 57 1/2	*51 57 1/2	*51 57 1/2	*51 57 1/2	*51 57 1/2	*51 57 1/2		51 1/2	74 1/2	41 1/2	74 1/2
*62 70 1/2	*62 70 1/2	*62 70 1/2	*62 70 1/2	*62 70 1/2	*62 70 1/2		63 1/2	73 1/2	43 1/2	72 1/2
*95 100 1/2	*95 100 1/2	*97 1/2 100 1/2	98 98 1/2	*95 98 1/2	*95 98 1/2	100	85 1/2	126 1/2	87 1/2	124 1/2
52 1/2 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	14,000	49 1/2	58 1/2	46 1/2	59 1/2
*62 65 1/2	*62 65 1/2	*62 65 1/2	*62 65 1/2	*62 65 1/2	*62 65 1/2	700	12 1/2	22 1/2	14 1/2	31 1/2
47 47 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	1,200	61 1/2	82 1/2	75 1/2	100 1/2
*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1							

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926 On basis of 100-shares lots		PER SHARE Range for Previous Year 1925.	
Saturday, June 5.	Monday, June 7.	Tuesday, June 8.	Wednesday, June 9.	Thursday, June 10.	Friday, June 11.		Indus. & Miscell. (Con.) Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Week.			\$ per share	\$ per share	\$ per share	\$ per share
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	2,500	Motion Picture.....No par		19 Jan 26	23 1/2 June 3	19 1/2 Dec	20 1/2 Dec
39 39 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	4,800	Motor Meter A.....No par		33 1/2 May 19	53 1/2 Feb 1	40 Nov	44 1/2 Oct
*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	2,400	Motor Wheel.....No par		22 May 18	33 1/2 Feb 1	18 Apr	35 June
*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	100	Mullins Body Corp.....No par		14 Apr 17	19 1/2 Feb	13 Aug	21 1/2 Feb
*33 1/2 35 1/2	*33 1/2 35 1/2	*33 1/2 35 1/2	*33 1/2 35 1/2	*33 1/2 35 1/2	*33 1/2 35 1/2	12,300	Munsingwear Co.....No par		34 1/2 Apr 6	38 Jan 2	30 1/2 Apr	39 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	13,400	Murray Body.....No par		3 May 8	15 1/2 Feb 2	5 1/2 Dec	42 1/2 Mar
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	100	Nash Motors Co.....No par		52 Mar 24	66 Feb 23	193 1/2 Jan	488 Oct
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	200	Do pref.....100		106 1/2 Jan 4	106 1/2 Jan 4	103 1/2 Jan	107 July
88 1/2 89 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	37,800	National Acme stamped.....25		7 1/2 May 19	12 1/2 Jan 9	4 1/2 Mar	12 1/2 Dec
*129 1/2 131	*130 1/2 130 1/2	*130 1/2 130 1/2	*130 1/2 130 1/2	*130 1/2 130 1/2	*130 1/2 130 1/2	200	National Biscuit.....100		74 Jan 8	93 1/2 Jan 2	65 Apr	79 Dec
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	4,200	Do pref.....100		126 Jan 27	131 1/2 Apr 28	123 1/2 Mar	128 1/2 May
*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	6,300	Nat Cash Register A w i No par		38 May 22	54 Jan 5	49 1/2 Dec	84 1/2 Oct
*72 73	*72 73	*72 73	*72 73	*72 73	*72 73	3,300	National Cloak & Suit.....100		20 1/2 May 21	57 Jan 2	87 1/2 Dec	104 Jan
64 64	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	15,400	Do pref.....100		72 1/2 June 7	92 1/2 Jan 8	42 Jan	81 1/2 Nov
26 1/2 26 1/2	26 26	25 1/2 25 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	500	Nat Dairy Prod tem cts No par		53 Apr 14	80 Jan 2	32 1/2 Jan	45 May
*91 95	*91 95	*90 95	*90 95	*90 95	*90 95	2,300	Nat Department Stores No par		25 1/2 May 25	42 1/2 Jan 7	96 Apr	102 Jan
19 19	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	100	Do pref.....100		90 1/2 May 20	97 Jan 19	29 1/2 Dec	43 1/2 Oct
45 50	45 1/2 45 1/2	50 50	45 50	45 49 1/2	45 45 1/2	100	Nat Distill Products.....No par		12 1/2 May 18	34 Jan 4	52 1/2 Jan	81 Oct
						100	Nat Distill Prod pf tem eff No par		38 May 7	73 Jan 4		
*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	100	Nat Enam & Stamping.....100		22 1/2 May 26	40 1/2 Jan 2	25 Apr	41 1/2 Dec
*80 84	*80 84	*80 84	*80 84	*80 84	*80 84	100	Do pref.....100		78 May 21	89 1/2 Jan 4	78 June	89 1/2 Dec
*152 155	*153 153	*153 153 1/2	*153 153 1/2	*152 152	*152 152	600	National Lead.....100		138 Apr 15	174 Jan 5	138 1/2 Apr	174 1/2 Nov
*116 1/2 117	*116 1/2 117	*116 1/2 117	*116 1/2 117	*116 1/2 117	*116 1/2 117	500	Do pref.....100		116 Jan 16	120 May 20	114 1/2 Sept	119 Sept
20 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	70,600	National Pr & Lt cts No par		16 1/2 Mar 2	38 1/2 Jan 21		
*60 61	*60 61	*60 61	*60 61	*60 61	*60 61	500	National Supply.....50		55 1/2 Jan 4	65 1/2 Mar 16	54 1/2 Dec	71 Jan
*113 115	*113 115	*113 115	*113 115	*113 115	*113 115	100	Preferred.....100		104 1/2 Mar 30	114 May 28	104 1/2 Jan	110 Apr
						100	National Surety.....100		208 Mar 31	227 Jan 20	206 Jan	222 Oct
						100	National Tea Co.....No par		119 May 15	238 Jan 4	201 Dec	250 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	10,400	Nevada Consol Copper.....5		11 1/2 June 1	14 Feb 15	11 1/2 Apr	16 1/2 Jan
39 1/2 39 1/2	39 39	39 39	39 39	39 39	39 39	2,500	NV Air Brake tem cts No par		36 1/2 Jan 2	44 1/2 Mar 11	31 1/2 Oct	56 1/2 Jan
*66 66	*66 66	*66 66	*66 66	*66 66	*66 66	400	Do Class A.....No par		55 1/2 Jan 6	60 1/2 June 1	50 Sept	67 Jan
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	3,900	NV Canners temp cts No par		32 Apr 12	84 1/2 Jan 2	31 1/2 Mar	81 1/2 Dec
*35 37	*35 37	*35 37	*35 37	*35 37	*35 37	400	New York Dock.....100		32 1/2 Mar 30	45 1/2 Feb 5	18 Mar	45 1/2 Nov
*69 71 1/2	*69 71 1/2	*69 71	*69 71	*69 71	*69 71	100	Do pref.....100		69 May 13	74 Feb 7	52 1/2 Jan	76 Dec
*102	*102	*102	*102	*102	*102	500	N Y Steam 1st pref.....No par		99 1/2 Apr 13	103 Apr 28	97 Jan	102 June
*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	18,100	Niagara Falls Power pf new.....25		27 1/2 Mar 31	28 1/2 Jan 22	27 1/2 Oct	29 Jan
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	600	North American Co.....10		42 Mar 30	67 Jan 14	41 1/2 Jan	75 Oct
*50 51	*50 51	*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	1,400	Do pref.....50		49 Jan 2	60 1/2 June 1	46 1/2 Jan	50 1/2 Sept
95 95	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	1,100	No Amer Edison pref.....No par		91 1/2 Mar 31	95 1/2 June 10	94 1/2 Dec	96 1/2 Dec
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	1,100	Norwalk Tire & Rubber.....10		8 1/2 May 18	15 1/2 Jan 14	12 1/2 Sept	18 1/2 Aug
14 1/2 15	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	600	Nunnally Co (The).....No par		13 1/2 Mar 1	17 1/2 Jan 7	8 Jan	18 1/2 Nov
30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	700	Oil Well Supply.....25		30 1/2 Apr 26	36 Feb 5	33 1/2 Dec	38 Nov
						1,000	Ontario Silver Min new No par		10 Jan 8	10 1/2 Jan 14	5 1/2 Jan	11 Oct
*94 1/2 96	*94 1/2 96	*94 1/2 96	*94 1/2 96	*94 1/2 96	*94 1/2 96	1,000	Onyx Hosiery.....No par		31 1/2 Feb 2	37 1/2 June 11	18 1/2 Jan	39 Dec
*52 55	*51 53 1/2	*52 53 1/2	*52 53 1/2	*52 53 1/2	*52 53 1/2	100	Preferred.....100		95 Apr 17	99 Jan 12	78 1/2 Mar	97 Nov
30 30	30 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,300	Oppenheim Collins & Co No par		47 Jan 12	60 1/2 Mar 11	41 1/2 Sept	53 Dec
*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	1,000	Orpheum Circuit, Inc.....100		27 1/2 Mar 25	30 1/2 Apr 9	25 1/2 Jan	32 1/2 July
*110 1/2 112	*110 1/2 112	*110 1/2 112	*110 1/2 112	*110 1/2 112	*110 1/2 112	1,000	Preferred.....100		101 Jan 13	105 Apr 21	98 Jan	107 Sept
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	1,000	Otis Elevator (R).....50		106 May 20	129 1/2 Feb 5	87 1/2 Feb	140 1/2 Aug
9 9	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	1,300	Preferred.....100		102 1/2 Jan 13	107 Feb 8	101 Feb	112 July
*91 95	*91 95	*91 95	*91 95	*91 95	*91 95	300	Otis Steel.....No par		8 1/2 May 10	14 1/2 Jan 10	8 Mar	15 1/2 Aug
*62 1/2 63	*62 1/2 63	*62 1/2 63	*62 1/2 63	*62 1/2 63	*62 1/2 63	3,800	Do pref.....100		85 Mar 17	107 1/2 Feb 17	50 1/2 Mar	97 1/2 Aug
*47 48	*47 48	*47 48	*47 48	*47 48	*47 48	600	Owens Bottle.....25		53 1/2 Mar 29	68 1/2 Feb 8	42 1/2 Mar	69 1/2 Nov
*100 1/2 101	*100 1/2 101	*100 1/2 101	*100 1/2 101	*100 1/2 101	*100 1/2 101	100	Outlet Co.....No par		44 May 19	52 Apr 5	49 1/2 Nov	57 Nov
*122 1/2 125	*124 1/2 125	*124 1/2 125	*124 1/2 125	*125 1/2 125 1/2	*125 1/2 125 1/2	800	Preferred.....100		97 1/2 Apr 1	101 1/2 Jan 16	98 Nov	100 1/2 Dec
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	9,300	Pacific Gas & Electric.....100		118 Mar 31	132 1/2 Jan 29	102 1/2 Jan	137 1/2 Nov
35 1/2 35 1/2	35 1/2 36 1/2	36 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	18,700	Pacific Oil.....No par		61 May 13	83 1/2 Feb 13	51 1/2 Aug	78 1/2 Dec
17 17	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	5,300	Packard Motor Car.....10		31 1/2 Mar 31	43 1/2 Jan 4	15 Jan	48 1/2 Nov
69 69 1/2	69 1/2 70 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	106,500	Paige Det Motor Car.....No par		13 1/2 May 14	28 1/2 Jan 4	17 1/2 May	32 Oct
70 70 1/2	70 1/2 71 1/2	71 1/2 73 1/2	71 1/2 73 1/2	71 1/2 73 1/2	71 1/2 73 1/2	8,300	Pan-Amer Petr & Trans.....50		56 1/2 Mar 31	76 1/2 Jan 2	59 1/2 Sept	83 1/2 Mar
37 1/2 37 1/2	37 1/2 38 1/2	38 38 1/2	37 1/2 38 1/2	38 38 1/2	38 38 1/2	3,100	Do Class B.....50		56 1/2 Mar 31	78 1/2 Jan 4	60 1/2 Apr	84 1/2 Mar
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	30,400	Pan-Am West Petrol B. No par		34 Mar 1	46 Jan 2	37 1/2 Oct	49 1/2 Dec
*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	100	Panhandle Tire & Ref. No par		4 1/2 Jan 21	21 June 11	2 1/2 Aug	6 1/2 Dec
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	3,900	Park & Tilford tem cts No par		19 1/2 Apr 13	28 1/2 Jan 4	25 Sept	35 1/2 Jan
						1,000	Park Utah C M.....1		5 1/2 May 14	8 1/2 Feb 8		
50 1/2 57 1/2	56 1/2 57 1/2	57 1/2 58 1/2	56 1/2 57 1/2	55 1/2 57 1/2	55 1/2 57 1/2	8,400	Pathe Exchange A.....No par		45 1/2 May 17	83 Jan 7	79 Nov	90 1/2 Dec
21 21 1/2	22 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	6,900	Penick & Ford.....No par		16 1/2 Jan 28	22 1/2 June 2	7 Dec	28 Apr
*97 1/2 101	*99 1/2 101	*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	200	Penn Coal & Coke.....50		9 1/2 June 11	27 Feb 8	12 1/2 Apr	26 1/2 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	6,400	Penn-Seaboard S t c No par		1 1/2 May 13	2 1/2 Jan 4	1 Aug	3 Oct
*121 1/2 121 1/2	*121 1/2 121 1/2	*121 1/2 121 1/2	*121 1/2 121 1/2	*121 1/2 121 1/2	*121 1/2 121 1/2	400	People's G L & C (Chic).....100		117 Jan 4	130 Feb 11	112 Jan	123 Oct
*71 72	*72 72	*72 72	*72 72	*72 72	*72 72	900	Philadelphia Co (Pittsb).....50		59 1/2 Mar 2	76 1/2 Apr 8	51 1/2 Mar	67 1/2 Dec
49 1/2 49 1/2	50 50	50 50	50 50	50 50	50 50	2,900	6% preferred.....50		47 1/2 Jan 4	50 1/2 Mar 30	45 1/2 Jan	49 July
37 1/2 38 1/2	38 38 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	10,900	Phila & Read C & L.....No par		36 1/2 Apr 14	48 1/2 Feb 13		

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For sales during the week of stocks usually inactive, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan 1 1928 On basis of 100 share lots		PER SHARE Range for Previous Year 1925.	
Saturday, June 5.	Monday, June 7.	Tuesday, June 8.	Wednesday, June 9.	Thursday, June 10.	Friday, June 11.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
*44 1/2 45 1/2	*45 1/2 45 1/2	*44 1/2 45 1/2	*44 1/2 45 1/2	*44 1/2 45 1/2	*44 1/2 45 1/2	8,800	Shell Transport & Trading	22	40 1/2 Mar 10	48 1/2 Jan 4	39 1/2 Sep 49	49 Dec
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,100	Shell Union Oil	No par	24 Mar 3	24 1/2 Jan 4	21 1/2 Aug 28	28 Dec
106 1/2 107	*106 1/2 110	106 1/2 106 1/2	105 1/2 105 1/2	103 1/2 103 1/2	*104 1/2 103 1/2	100	Do pref.	100	103 Mar 3	107 Apr 22	99 1/2 Jan 106	106 Nov
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	11,700	Simms Petroleum	10	18 Mar 7	28 1/2 Jan 2	17 1/2 Sep 26	26 Jan
41 1/2 42	41 1/2 42	42 1/2 42 1/2	41 1/2 42	40 1/2 41	39 1/2 40	4,000	Simmons Co.	No par	38 1/2 May 14	54 1/2 Jan 4	31 1/2 Mar 54	54 Nov
*107 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	29,700	Preferred.	100	107 1/2 Jan 29	109 Jan 14	100 1/2 Jan 106	106 Dec
217 1/2 22 1/2	217 1/2 22 1/2	22 22 1/2	217 1/2 22 1/2	217 1/2 22 1/2	217 1/2 22 1/2	600	Sinclair Cons Oil Corp.	No par	19 1/2 Apr 13	24 1/2 Feb 23	17 Jan 24	24 Feb
*96 97	*96 97	*96 97	*96 97	*96 97	*96 97	34,200	Do pref.	100	90 Mar 30	97 1/2 June 11	78 1/2 Jan 94	94 Feb
337 1/2 344 1/2	337 1/2 344 1/2	341 1/2 341 1/2	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	5,400	Skelly Oil Co.	25	26 1/2 Mar 30	35 1/2 Apr 29	21 1/2 Mar 32	32 Nov
123 1/2 123 1/2	124 1/2 127 1/2	125 1/2 129	128 129 1/2	*125 1/2 127 1/2	123 1/2 129	7,400	Sloss-Sheffield Steel & Iron	100	103 Apr 12	136 1/2 Jan 4	80 1/2 Mar 14	143 Dec
97 98	*97 99	99 103 1/2	102 1/2 103 1/2	*101 1/2 103 1/2	103 1/2 103 1/2	5,400	South Porto Rico Sugar	100	92 Apr 15	147 1/2 Feb 2	62 Jan 109	109 Dec
*112 1/2 114	114 114	*114 119	*114 119	*112 119	*112 119	100	Preferred.	100	112 May 4	117 1/2 Feb 8	99 1/2 Jan 113	113 Dec
*11 14	*11 14	*11 14	*11 14	*11 14	*11 14	100	Spear & Co.	No par	11 June 2	17 1/2 Feb 19	13 1/2 Dec 24	24 May
*69 74	*69 74	*69 74	*69 74	*69 74	*69 74	100	Do pref.	100	72 Apr 20	82 1/2 Jan 13	78 1/2 Dec 92	92 May
21 1/2 22	22 22 1/2	22 22 1/2	21 1/2 21 1/2	22 1/2 22 1/2	*21 1/2 22	2,800	Speer Mfg Co.	No par	18 1/2 Apr 19	31 1/2 Feb 5	15 1/2 Feb 36	36 Sept
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	21,100	Do pref.	100	101 Jan 12	105 Mar 11	92 Apr 108	108 July
53 1/2 53 1/2	53 1/2 53 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	6,800	Standard Gas & El Co.	No par	51 Mar 2	69 Feb 8	40 1/2 Jan 61	61 Oct
55 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	1,300	Preferred.	50	53 1/2 Mar 30	57 1/2 Feb 9	50 1/2 Mar 56	56 Nov
*69 1/2 71	70 70 1/2	70 1/2 71	71 1/2 71 1/2	70 1/2 71	70 1/2 71	100	Standard Milling	100	67 1/2 May 19	92 1/2 Feb 4	62 May 88	88 Dec
*84 90	*84 90	*84 90	*84 90	*84 90	*84 90	23,100	Do pref.	100	80 Mar 2	90 Feb 2	81 Jan 86	86 Dec
57 1/2 58	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	40,300	Standard Oil of Cal new	No par	52 1/2 May 14	59 1/2 May 23	48 1/2 Mar 47	47 Feb
44 44 1/2	44 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	2,100	Standard Oil of New Jersey	25	40 1/2 Mar 3	44 1/2 Jan 2	38 1/2 Mar 11	116 July
*117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	500	Do pref non-voting	100	116 1/2 Feb 25	119 1/2 May 18	116 1/2 July 119	119 Feb
*54 6	6 6	6 6	*54 6	*54 6	*54 6	10,300	Stand Plate Glass Co.	No par	4 1/2 May 21	10 1/2 Feb 1	5 1/2 Aug 16	16 Jan
79 1/2 81 1/2	81 1/2 82	*81 1/2 82	81 1/2 82	81 1/2 82	81 1/2 82	3,300	Steel Products	No par	75 Mar 27	88 1/2 Jan 7	62 1/2 Mar 82	82 Dec
71 1/2 72 1/2	71 1/2 72 1/2	72 73	71 1/2 72	70 1/2 72	70 1/2 72	10,300	Stewart-Warn Sp Corp.	No par	68 1/2 May 17	92 1/2 Jan 2	55 Mar 96	96 Dec
61 1/2 61 1/2	61 1/2 61	61 61	60 61	60 60	60 60	1,100	Stromberg Carburetor	No par	50 1/2 May 19	77 1/2 Jan 4	61 Mar 89	89 Oct
51 1/2 51 1/2	51 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	35,700	Studebaker Corp (The) new	No par	47 Feb 18	61 1/2 Feb 2	41 1/2 Jan 68	68 Nov
*118 123	*118 123	*121 122	*121 122	*121 122	*121 122	3,100	Do pref.	100	114 1/2 Feb 23	121 Feb 1	112 Mar 125	125 Sept
2 2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	800	Submarine Boat	No par	1 1/2 Apr 13	3 1/2 Feb 1	3 Oct 12	12 Mar
*32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	2,400	Sun Oil	No par	30 1/2 Mar 30	41 1/2 Jan 4	38 1/2 Nov 43	43 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	400	Superior Oil	No par	2 Mar 24	4 1/2 Jan 4	2 Dec 6	6 Feb
*22 23	22 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	1,000	Superior Steel	100	19 1/2 Apr 12	27 Apr 2	20 May 41	41 Jan
*10 11	*10 11	10 10	*10 10	10 10	11 11 1/2	1,000	Sweets Co of America	50	8 1/2 Apr 13	13 Jan 7	5 1/2 Mar 15	15 Oct
*8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	400	Symington temp ctf.	No par	7 1/2 May 14	14 1/2 Jan 4	10 1/2 Jan 20	20 Sept
*17 1/2 17 1/2	*17 1/2 18	17 1/2 18	*17 1/2 18	18 18 1/2	*17 18 1/2	900	Class A temp ctf.	No par	16 1/2 Mar 31	20 1/2 Feb 4	19 1/2 Dec 26	26 Sept
*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	44,100	Telautograph Corp.	No par	11 Apr 5	14 1/2 Jan 19	11 Aug 16	16 Nov
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,400	Tenn Corp & C.	No par	10 1/2 Mar 31	16 Feb 5	7 1/2 Apr 16	16 Dec
53 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	44,100	Texas Company (The)	25	48 Mar 30	54 1/2 Jan 2	42 1/2 Jan 55	55 Dec
138 139	138 1/2 140 1/2	139 1/2 140 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	13,300	Texas Gulf Sulphur	10	119 1/2 Jan 12	142 1/2 Feb 1	97 1/2 Feb 121	121 Feb
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	10,700	Texas Pacific Coal & Oil	100	12 1/2 Mar 2	19 1/2 Jan 7	10 1/2 Aug 23	23 Feb
87 1/2 87 1/2	*87 1/2 900	*87 1/2 905	87 1/2 87 1/2	*87 1/2 905	905 905	600	Texas Pacific Land Trust	100	510 Mar 10	1035 May 27	255 Apr 657	657 Dec
*29 29 1/2	*29 29 1/2	*29 1/2 31	29 1/2 29 1/2	*29 29 1/2	29 29	2,400	The Fair	No par	27 1/2 Mar 31	34 Jan 14	32 1/2 Sept 39	39 Oct
*33 1/2 34	*33 1/2 34	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	300	Tidewater Oil	100	30 1/2 Apr 12	39 1/2 Jan 25	30 1/2 Sept 36	36 Dec
*93 1/2 94	*93 1/2 94 1/2	94 94	*93 1/2 94 1/2	94 94	94 94	4,900	Timken Roller Bearing	No par	90 Mar 31	103 Jan 25	99 Nov 101	101 Oct
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 51	51 51 1/2	50 1/2 51	50 1/2 51	12,000	Tobacco Products Corp.	100	95 1/2 Apr 12	110 1/2 Feb 23	70 Jan 101	101 Nov
100 100	90 1/2 100 1/2	99 1/2 101	100 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	2,200	Do Class A	100	103 Mar 3	113 Feb 20	93 1/2 Jan 110	110 Nov
106 1/2 107	107 107	107 107	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	7,700	Transcontinental	No par	3 Mar 4	4 1/2 Jan 4	3 1/2 Sept 5	5 May
19 19	19 24 1/2	19 19	19 19	19 19	19 20 1/2	400	Transue & Williams St'l	No par	19 June 5	27 Jan 28	24 1/2 Sept 35	35 Jan
*51 1/2 54	54 1/2 54 1/2	54 1/2 55	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	900	Underwood Typewriter	25	51 1/2 Mar 30	63 1/2 Jan 7	38 1/2 Mar 65	65 Nov
44 45 1/2	45 1/2 47 1/2	45 1/2 46 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 1/2 45 1/2	7,200	Union Bag & Paper Corp.	100	30 May 21	71 1/2 Jan 5	36 Apr 86	86 Oct
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2										

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended June 11.										BONDS N. Y. STOCK EXCHANGE Week Ended June 11.									
Interest Period	Price Friday, June 11.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		Interest Period	Price Friday, June 11.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
U. S. Government.																			
First Liberty Loan—																			
3 1/2% of 1932-1947	J D	100 1/2	100 3/4	252	99 1/2	101 1/2			49	Sale	47	49	78						
Conv 4% of 1932-47	J D	100 1/2	100 3/4	18	99 1/2	101 1/2			44	May 26	44	May 26	38						
Conv 4 1/4% of 1932-47	J D	102 1/2	102 3/4	272	101 1/2	102 3/4			37 1/2	May 25	37 1/2	May 25	27 1/2						
2d conv 4 1/4% of 1932-47	J D	100 1/2	100 3/4	823	101 1/2	102 1/2			24	Jan 26	24	Jan 26	20 1/4						
Second Liberty Loan—																			
4% of 1927-1942	M N	100 1/2	100 3/4	748	99 1/2	100 3/4			31 3/4	Sale	31 3/4	32 1/2	12						
Conv 4 1/4% of 1927-1942	M N	100 1/2	100 3/4	100 1/2	99 1/2	100 3/4			23 1/2	Aug 25	23 1/2	Aug 25	23 1/2						
Third Liberty Loan—																			
4 1/4% of 1928	M S	101 1/2	101 3/4	1016	100 1/2	101 1/2			32 1/4	Oct 25	32 1/4	Oct 25	22 3/4						
Fourth Liberty Loan—																			
4 1/4% of 1933-1938	A O	103 1/2	103 3/4	247	101 1/2	103 1/2			32 3/4	Sale	30 1/4	32 3/4	138						
Treasury 4 1/2% 1947-1952	A O	108 1/2	108 3/4	728	106 1/2	108 1/2			30 1/4	Sale	29 1/4	30 1/4	132						
Treasury 4% 1944-1954	J D	104 1/2	104 3/4	20	102 1/2	104 1/2			51	Sale	51	51 1/2	35						
Treasury 3 1/2% 1946-1956	M S	101 1/2	101 3/4	274	100 1/2	101 1/2			51	Sale	50 3/4	51 1/2	35						
State and City Securities.																			
N Y City—4 1/2% Corp stock. 1960																			
4 1/2% Corporate stock. 1964	M S	101 1/2	101 3/4	100 1/2	100 1/2	101 1/2			103 1/2	Sale	103 1/4	103 1/2	14						
4 1/2% Corporate stock. 1966	A O	101 1/2	101 3/4	100 1/2	100 1/2	101 1/2			99 1/2	Sale	98 1/2	99 1/2	51						
4 1/2% Corporate stock. 1972	A O	101 1/2	101 3/4	100 1/2	100 1/2	101 1/2			61 1/2	62 1/2	62	62 1/2	3						
4 1/2% Corporate stock. 1971	J D	106 1/2	106 3/4	105 1/2	105 1/2	106 1/2			83 1/4	Sale	83 1/4	84 1/4	298						
4 1/2% Corporate stock. July 1967	J D	106 1/2	106 3/4	105 1/2	105 1/2	106 1/2			102	Sale	102	102	1						
4 1/2% Corporate stock. 1965	J D	105 1/2	105 3/4	104 1/2	104 1/2	105 1/2			113	Sale	112	113	15						
4 1/2% Corporate stock. 1963	M N	105 1/2	105 3/4	104 1/2	104 1/2	105 1/2			105 1/2	Sale	104 1/2	105 1/2	42						
4% Corporate stock. 1959	M N	98 1/4	98 1/2	98 1/4	98 1/4	98 1/2			102 1/8	Sale	100 1/2	102 1/4	566						
4% Corporate stock. 1958	M N	98 1/4	98 1/2	98 1/4	98 1/4	98 1/2			103 1/4	103 1/2	96 1/2	May 26	96						
4% Corporate stock. 1957	M N	98 1/4	98 1/2	98 1/4	98 1/4	98 1/2			103 1/8	Sale	102 1/2	103 1/4	14						
4% Corporate stock. 1956	M N	97 3/4	97 1/2	97 1/4	97 1/4	97 3/4			104	Sale	103 1/4	104	83						
4% Corporate stock. 1955	M N	97 3/4	97 1/2	97 1/4	97 1/4	97 3/4			102	Sale	101 3/4	102 1/2	74						
4% Corporate stock. 1954	M N	98	98 1/4	98 1/4	98	98 1/4			105	Sale	105	105 1/4	21						
4 1/2% Corporate stock. 1957	M N	105 1/2	105 3/4	104 1/2	104 1/2	105 1/2													
4 1/2% Corporate stock. 1957	M N	105 1/2	105 3/4	104 1/2	104 1/2	105 1/2													
3 1/2% Corporate stock. May 1954	M N	89	89 1/4	88 1/4	88 1/4	89 1/4													
3 1/2% Corporate stock. Nov 1954	M N	89	89 1/4	88 1/4	88 1/4	89 1/4													
3 1/2% Corporate stock. 1955	M N	88 1/4	88 1/2	88 1/4	88 1/4	88 1/2													
New York State Canal Im. 4 1/2% 1961																			
4% Canal. 1962	J J	101 1/2	101 3/4	101 1/2	101 1/2	101 1/2													
4 1/2% Canal Impt. 1964	J J	101 1/2	101 3/4	101 1/2	101 1/2	101 1/2													
4% Highway Impt. registered 1958	M S	101 1/2	101 3/4	101 1/2	101 1/2	101 1/2													
Highway Impt. 4 1/2% 1963	M S	101 1/2	101 3/4	101 1/2	101 1/2	101 1/2													
Virginia 2-3% 1921	J J	64 1/2	64 1/2	76 1/2	64 1/2	64 1/2													
Foreign Govt. & Municipal.																			
Argentina (Nat Govt) 7% 1927																			
8 1/2% of June 1925	J D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2													
Extl 8 1/2% of Oct 1925	A O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2													
Sinking fund 6% Ser A. 1957	M S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2													
External 6% Series B. Dec 1958	J D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2													
Extl 8 1/2% of May '26 rets. 1960	M N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2													
Argentina Treasury 5% 1945	M S	89	89 1/4	89 1/4	89	89 1/4													
Australia 30-yr 5% July 15 1955	J J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2													
Austrian (Govt) 8 1/2% 1943	J D	101 1/2	101 3/4	101 1/2	101 1/2	101 1/2													
Belgium 25-yr extl 8 1/2% 1945																			
20-year 8 1/2% 1941	F A	107 1/2	107 3/4	107 1/2	107 1/2	107 1/2													
25-year extl 6 1/2% 1949	M S	90 1/2	90 3/4	90 1/2	90 1/2	90 1/2													
Extl 8 1/2% 1955	J J	84 1/2	84 3/4	84 1/2	84 1/2	84 1/2													
Extl 30-yr 8 1/2% 1955	J D	94 1/2	94 3/4	94 1/2	94 1/2	94 1/2													
Bergen (Norway) 8 1/2% 1945	M N	113 1/2	113 3/4	113 1/2	113 1/2	113 1/2													
25-year sinking fund 6% 1949	A O	100 1/2	100 3/4	100 1/2	100 1/2	100 1/2													
Berlin (Germany) 6 1/2% 1950	A O	90 1/2	90 3/4	90 1/2	90 1/2	90 1/2													
Bogota (City) extl 8 1/2% 1945	A O	102 1/2	102 3/4	102 1/2	102 1/2	102 1/2													
Bolivia (Republic) of 8% 1947	M N	101 1/2	101 3/4	101 1/2	101 1/2	101 1/2													
Bordeaux (City) of 15-yr 6% 1934	M N	85 1/2	85 3/4	85 1/2	85 1/2	85 1/2													
Brazil U S. external 8% 1941	J D	104 1/2	104 3/4	104 1/2	104 1/2	104 1/2													
7 1/2% (Central Ry.) 1952	J D	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4													
7 1/2% (coffee secur) £ (flat). 1952	A O	106 1/2	106 3/4	106 1/2	106 1/2	106 1/2													
Bremen (State) of extl 7% 1935	M N	96 1/2	96 3/4	96 1/2	96 1/2	96 1/2													
Buenos Aires (City) extl 6 1/2% 1955	J J	100 1/2	100 3/4	100 1/2	100 1/2	100 1/2													
Canada (Dominion) of 5% 1931																			
10-year 5 1/2% 1929	F A	102 1/2	102 3/4	102 1/2	102 1/2	102 1/2													
5% 1952	M N	105 1/2	105 3/4	105 1/2	105 1/2	105 1/2													
4 1/2% 1936	F A	98 1/2	98 3/4	98 1/2	98 1/2	98 1/2													
Caribad (City) 8 1/2% 1954	J J	102 1/2	102 3/4	102 1/2	102 1/2	102 1/2													
Chile (Republic) extl 8 1/2% 1941	F A	108 1/2	108 3/4	108 1/2	108 1/2	108 1/2													
External 5-year 8 1/2% 1926	A O	101 1/2	101 3/4	101 1/2	101 1/2	101 1/2													
20-year extl 7% 1942	M N	100 1/2	100 3/4	100 1/2	100 1/2	100 1/2													
25-year 8 1/2% 1946	M N	109 1/2	109 3/4	109 1/2	109 1/2	109 1/2													
Chile Mige Bk 6 1/2% June 30 1957	J D	97 1/2	97 3/4	97 1/2	97 1/2	97 1/2													
Chinese (Hukwang Ry) 5% 1951	J D	41 1/2	41 3/4	39 1/2	41 1/2	41 1/2													
Christiania (Oslo) 30-yr 8 1/2% 1954	M S	99 1/2	100 1/2	100 1/2	99 1/2	99 1/2													
Colombia (Republic) 16 1/2% 1927	A O	100 1/2	100 3/4	100 1/2	100 1/2	100 1/2													
Copenhagen 25-year 8 1/2% 1944	J J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2													
Cordoba (Prov) Argon 7% 1942	J J	97 1/2	97 3/4	97 1/2	97 1/2	97 1/2													
Cuba 5% of 1904	M S	99 1/2	100 1/2	100 1/2	99 1/2	99 1/2													
External 5% of 1914 Ser A. 1949	F A	100 1/2	100 3/4	100 1/2	100 1/2	100 1/2													
External loan 4 1/2% 1949	F A	91 1/2	91 3/4	91 1/2	91 1/2	91 1/2													
Sinking fund 5 1/2% 1953	J J	101 1/2	101 3/4	101 1/2	101 1/2	101 1/2													

BONDS N. Y. STOCK EXCHANGE Week Ended June 11.										BONDS N. Y. STOCK EXCHANGE Week Ended June 11.									
Interest Period	Price Friday, June 11.	Week's Range or Last Sale			Bonds Sold	Range Since Jan. 1		Interest Period	Price Friday, June 11.	Week's Range or Last Sale			Bonds Sold	Range Since Jan. 1					
		Bid	Ask	Low		Low	High			Low	High								
Charleston & Savannah 7s...1936	J	117 1/2	118 1/2	Feb '25	1	100 1/4	101 1/4	Day & Mich 1st cons 4 1/2s...1931	J	97 3/4	98 1/4	June '26	1	97 3/4	98 1/4				
Ches & Ohio fund & imp 5s...1929	J	100 1/4	101	100 3/4	June '26	100 1/4	101 1/4	Del & Hudson 1st & ref 4s...1943	M	93 1/2	94	93 1/2	26	90 1/2	95				
1st consol gold 5s...1939	M	104 1/4	Sale	104 1/4	104 1/4	8	102 1/2	105 1/2	30-year conv 5s...1935	A	111	Sale	110 3/4	111 1/4	122	108 1/2	116 1/4		
Registered...1939	M	101 1/4	Sale	103 1/4	June '26	102 1/2	103 1/4	15-year 5 1/2s...1937	M	105 1/2	Sale	105	105 1/2	15	102 1/2	105 1/2			
General gold 4 1/2s...1932	M	97	Sale	96 1/2	97	56	92	97	10-year secured 7s...1930	J	107 1/2	Sale	107 1/2	108 1/2	33	107	110		
Registered...1932	M	94 1/4	95 1/2	90 1/2	July '25	1	92 1/2	97	D R R & Bdge 1st gu 4s 5s...1936	F	95 1/4	Sale	95	Apr '26	94 1/4	95			
20-year conv 4 1/2s...1930	F	99	Sale	98 1/2	99 1/4	76	97 1/2	98 1/4	Den & R G—1st cons 4s...1938	J	90 1/2	Sale	89 1/2	91	171	85 1/2	91		
30-year conv secur 4 1/2s...1946	A	129	133	130 1/2	130 1/2	2	124	150 1/4	Consol gold 4 1/2s...1936	J	94 1/4	Sale	93 1/4	94 1/2	90	89	94 1/2		
Registered...1946	A	129	133	130 1/2	130 1/2	2	124	150 1/4	Improvement gold 5s...1928	J	99 1/4	99 1/2	99 1/2	99 1/2	39	95 1/2	100		
Craig Valley 1st g 5s...1949	J	100 1/4	Sale	100 1/4	100 1/4	1	100 1/4	100 1/4	Den & R G West gen 5s Aug 1955	M	67 1/2	Sale	66 1/2	68	365	62	70 1/4		
Potts Creek Branch 1st 4s...1946	J	88	88	May '26	88	88	83	88	Den M & Ft D 1st gu 4s...1935	J	44	45 1/2	44	Apr '26	44	47 1/2	44		
& A Div 1st con g 4s...1989	J	88 1/4	88 1/2	88 1/2	Apr '26	88 1/4	88 1/2	Temporary cts of deposit...1947	M	40	44	44	May '26	40	47	40			
2d consol gold 4s...1989	J	85 1/4	86 1/2	85 1/2	85 1/2	2	82 1/2	86 1/2	Des Plaines Val 1st 4 1/2s...1947	M	93 1/2	Sale	93 1/2	Feb '25	93 1/2	94 1/2	93 1/2		
Arm Springs V 1st g 5s...1941	M	100	100	May '26	100	100	98 1/2	100	Des & Mack—1st lien g 4s...1995	J	71	75	72	Mar '26	70	72	71		
Chle & Alton RR ref g 3s...1949	A	70 1/2	70 1/2	70	70 1/2	18	65	71	Gold 4s...1995	J	65	69	65	May '26	65	65	65		
Ctf dep stpd Apr 1926 int...1950	J	58 1/4	Sale	58	58 1/4	87	51 1/2	60 1/4	Detroit River Tunnel 4 1/2s...1961	M	98	Sale	97 3/4	98 1/4	23	94 1/4	98 1/4		
Railway first lien 3 1/2s...1950	J	57 1/2	58	57	57	9	51	58	Dul Missabe & Nor gen 5s...1941	J	103 1/4	Sale	103 1/2	Apr '26	103 1/2	103 1/2	103 1/2		
Ctf dep Jan '23 & sub coup...1949	J	86	Sale	85 1/2	86	20	83 1/4	87	Dul & Iron Range 1st 5s...1937	A	102 1/2	103 1/4	102	May '26	101 1/4	102 1/2	101 1/4		
Chle Buri & Q—III Div 3 1/2s...1949	J	83 1/2	Sale	82 1/2	Feb '26	15	81 1/2	84 1/4	Dul Shore & Atl g 5s...1937	J	90	Sale	89	90	4	85	90		
Registered...1949	J	93	93 1/2	92 1/2	93 1/2	2	91 1/2	94 1/2	East Ry Minn Nor Div 1st 4s...1948	A	91 1/2	93	91	Mar '26	91	91	91		
Illinois Division 4s...1927	M	99 1/2	Sale	99 1/2	99 1/2	17	90 1/2	93 1/2	East T Va & Ga Div g 5s...1930	J	100 1/2	102	101 1/2	May '26	100 1/2	101 1/2	100 1/2		
Registered...1927	M	99 1/2	Sale	99 1/2	99 1/2	17	90 1/2	93 1/2	Cons 1st gold 5s...1956	M	106	107	106 1/4	106 1/4	4	101 1/2	104 1/2	106	
Nebraska Extension 4s...1949	M	99 1/2	Sale	99 1/2	99 1/2	2	96 1/4	100 1/4	Stn Joliet & East 1st g 5s...1941	M	103 1/4	104 1/2	104 1/2	104 1/2	3	101 1/2	104 1/2	103 1/4	
Registered...1949	M	99 1/2	Sale	99 1/2	99 1/2	2	96 1/4	100 1/4	St Paso & S W 1st 5s...1965	A	104 1/4	Sale	104 1/2	104 1/2	7	107 1/2	108 1/2	104 1/4	
General 4s...1958	M	92 1/4	93 1/2	92 1/2	92 1/2	17	90 1/2	93 1/2	St r 1st consol gold 7s ext...1930	M	107 1/4	Sale	107 1/2	107 1/4	235	74 1/2	80 1/4	107 1/4	
Registered...1958	M	92 1/4	93 1/2	92 1/2	92 1/2	17	90 1/2	93 1/2	1st cons g 4s prior...1996	J	80 1/2	Sale	80	80 1/2	48	82 1/4	84 1/2	80 1/2	
1st & ref 5s...1971	F	105 1/4	Sale	105 1/2	105 1/2	16	102 1/2	105 1/2	Registered...1997	J	71 1/2	Sale	71	71 1/2	286	64	71 1/2	71 1/2	
Chle City & Conn Rys 5s...1927	A	107 1/4	Sale	107 1/2	107 1/2	1	106 1/4	107 1/2	1st consol gen lien g 4s...1996	J	71 1/2	Sale	71	71 1/2	286	64	71 1/2	71 1/2	
Chicago & East Ill 1st 6s...1934	A	107 1/4	Sale	107 1/2	107 1/2	1	106 1/4	107 1/2	Registered...1996	J	71 1/2	Sale	71	71 1/2	286	64	71 1/2	71 1/2	
C & E Ill Ry (new co) gen 5s...1951	M	79 1/2	Sale	78	7 1/2	606	73 1/2	79 1/2	Penn col trust gold 4s...1951	F	97 1/2	97 1/2	98 1/2	May '26	96 1/2	98 1/2	97 1/2		
Chle & Erie 1st 4s...1982	M	104 1/4	105 1/4	104 1/2	105	4	101 1/2	106	5-year conv 4s Ser A...1953	A	75	Sale	74 1/2	75 1/2	225	67 1/4	75 1/2	75	
Chicago Great West 1st 4s...1959	M	69 1/4	Sale	68 1/2	69 1/4	924	64 1/4	69 1/4	do Series B...1953	A	75 1/2	Sale	74 1/2	75 1/2	225	67 1/4	75 1/2	75	
Chle Ind & Louisv—Ref 6s...1947	J	113	113	June '26	110 1/2	113	101	103 1/4	Gen conv 4s Series D...1953	A	82 1/4	Sale	81	82 1/2	400	73 1/4	85	82 1/4	
Refunding gold 5s...1947	J	102 1/2	103 1/4	103 1/4	5	101	103 1/4	103 1/4	Erie & Jersey 1st s f 6s...1956	J	109 1/4	Sale	109 1/2	109 1/2	31	104	109 1/4	109 1/4	
Refunding 4s Series C...1947	J	90	90	Jan '26	79 1/2	80	92	99	Genesee River 1st s f 5s...1957	J	109 1/2	Sale	109 1/2	109 1/2	17	104 1/4	109 1/2	109 1/2	
General 5s A...1996	M	98 1/4	Sale	98 1/4	99	25	92	99	Erie & Pitts gu g 3 1/2s B...1940	J	89	Sale	89	89	3	86	92	89	
General 6s B...May 1996	J	107	Sale	107	107 1/4	12	103 1/4	108 1/4	Series C 3 1/2s...1940	J	88 1/2	Sale	89 1/2	Mar '26	89	89 1/2	89		
Chle Ind & Sou 50-year 4s...1956	J	89 1/4	93 1/2	92	Apr '26	89 1/2	92	92	East RR extl s f 7s...1954	M	82 1/4	Sale	82 1/4	83 1/4	48	82 1/4	84 1/2	82 1/4	
Chle L S & East 1st 4 1/2s...1999	J	96	96 1/4	96	May '26	95	96	96	Fla Cent & Penn 1st ext g 5s...1930	J	100 1/2	Sale	99 1/2	Apr '26	98	100	98		
C M & Puget Sd 1st gu 4s...1949	J	53 1/4	Sale	49 1/2	53 1/4	60	47	53 1/4	Consol gold 5s...1943	J	101	102	102	102	1	98 1/2	102	101	
Certificates of deposit...1935	J	53	Sale	49 1/2	53 1/4	108	45 1/2	53 1/4	Florida East Coast 1st 4 1/2s...1959	J	98	98 1/4	98 1/2	May '26	95 1/2	98 1/2	98 1/2		
Ch M & St P gen g 4s Ser A...1989	J	84 1/2	89	84 1/2	June '26	81 1/2	84 1/2	84 1/2	1st & ref 5s Series A...1974	M	109 1/2	Sale	99 1/2	100 1/4	268	97	100 1/4	99 1/2	
General gold 3 1/2s Ser B...1989	J	82 1/4	83 1/2	72 1/2	May '26	70 1/4	72 1/2	72 1/2	Fonda Johns & Glov 4 1/2s...1952	M	59 1/2	Sale	59	59 1/2	10	58 1/2	64 1/2	59 1/2	
Gen 4 1/2s Series C...May 1989	J	94 1/4	Sale	94 1/4	94 1/4	39	90 1/2	97	Fort St U D Co 1st g 4 1/2s...1941	J	92 1/2	Sale	90 1/4	Dec '25	90	92 1/2	90		
Registered...1989	J	91 1/4	Apr '26	91 1/4	91 1/4	47	84 1/2	84 1/2	St W & Den C 1st g 5 1/2s...1961	J	106 1/2	107 1/2	106 1/2	June '26	103	106 1/2	106 1/2		
Gen & ref Series A 4 1/2s...2014	A	53 1/2	Sale	49 1/2	53 1/4	72	48 1/4	53 1/4	St W & Den C 1st g 5 1/2s...1961	J	106 1/2	107 1/2	106 1/2	June '26	103	106 1/2	106 1/2		
Certificates of deposit...2014	F	53 1/2	Sale	49 1/2	53 1/4	88	47 1/2	53 1/4	St W & Den C 1st g 5 1/2s...1961	J	106 1/2	107 1/2	106 1/2	June '26	103	106 1/2	106 1/2		
Gen ref conv Ser B 5s...2014	F	53 1/2	Sale	49 1/2	53 1/4	88	47 1/2	53 1/4	St W & Den C 1st g 5 1/2s...1961	J	106 1/2	107 1/2	106 1/2						

BONDS N. Y. STOCK EXCHANGE Week Ended June 11.					BONDS N. Y. STOCK EXCHANGE Week Ended June 11.				
Interest	Price	Week's	Range		Interest	Price	Week's	Range	
Period	Friday,	Range or	Since		Period	Friday,	Range or	Since	
	June 11.	Last Sale	Jan. 1			June 11.	Last Sale	Jan. 1	
	Bid	Ask	Low	High		Bid	Ask	Low	High
Kansas City Term 1st 4s...1960	J J	88 1/4	Sale	87 3/4	88 3/4	65			
Kentucky Central gold 4s...1987	J J	89 3/8		89 1/2	June '26				
Kentucky & Ind Term 4 1/2s...1961	J J	83	91	91	May '26				
Stamped	J J	87	88 3/4	87 1/4	Mar '26				
Lake Erie & West 1st g 5s...1937	J J	101 3/4		101 3/4					
2d gold 5s...1941	J J	99 3/4		100	May '26				
Lake Shore gold 3 1/2s...1997	J D	80 3/4	Sale	80 3/4					
Registered	J D			78 1/2	78 1/2				
Debtenture gold 4s...1997	M S	98 7/8	Sale	98 5/8	99	45			
25-year gold 4s...1931	M N	97 1/4	97 1/2	97 1/4	97 1/2	24			
Registered	M N			96	Dec '25				
Leh Val Harbor Term 5s...1954	F A	104 1/8	105	104					
Leh Val N Y 1st gu g 4 1/2s...1940	J J	98 5/8	Sale	98 1/4	98 5/8	3			
Lehigh Val (Pa) cons g 4s...2003	M N	86 3/8		86					
Registered	M N			80 1/2	May '26				
General cons 4 1/2s...2003	M N	95	Sale	94 5/8	95 1/8	22			
Lehigh Val RR gen 5s Series...2003	M N	104	Sale	104 1/4	104 1/4	2			
Leh V Term Ry 1st gu g 5s...1941	A O	102 3/4	103 3/4	104	May '26				
Leh & N Y 1st guar gold 4s...1945	M S	89 1/2		88 1/2	May '26				
Lex & East 1st 50-yr 5s gu...1965	A O	108 3/8	108 3/4	108 3/4		3			
Little Miami 4s...1952	M N	86 1/2		85 1/2	Apr '26				
Long Dock consol g 6s...1935	A O	109 1/4		109 1/2		7			
Long 1st 1st con gold 5s...1931	Q J	100 3/4		100 1/2	Feb '26				
1st consol gold 4s...1931	Q J	92		94 1/2	Apr '26				
General gold 4s...1938	J D	91 5/8	92 3/8	91 5/8		2			
Gold 4s...1932	J D	92 7/8		97	Apr '26				
Unifed gold 4s...1949	M S	88 1/2	89 3/4	89	May '26				
Debtenture gold 5s...1934	J D	99 3/4	Sale	99 3/4	99 3/4	10			
20-year p m deb 5s...1937	M N	99 1/2	100	99 1/2		13			
Guar refunding gold 4s...1949	M S	89	90	89 5/8	90	7			
Nor Ab B 1st con g 4 1/2s...1932	Q J	100	100 5/8	100 5/8	100 3/4	3			
Louisiana & Ark 1st g 5s...1927	M S	100	100 1/4	100 1/4	100 1/4	2			
Lou & Jeff Bidge Co gu g 4s...1945	M S	90 1/4	91	90	May '26				
Louisville & Nashville 5s...1937	M N	104 3/4		105 3/8	May '26				
Unifed gold 4s...1940	J J	95 3/8	Sale	95 1/2	95 5/8	26			
Collateral trust gold 5s...1931	M N	101	102	102	June '26				
10-year secured 7s...1930	M N	106	106 3/8	106 3/8	106 1/2	3			
1st refund 5 1/2s Series A...2003	A O	107 3/4	108 1/4	107 1/2	107 3/4	7			
1st & ref 5s Series B...2003	A O	104	104 1/4	106 1/2	May '26				
1st & ref 4 1/2s Series C...2003	A O	100 1/8	Sale	99 3/4	100	21			
N O & M 1st gold 6s...1930	J J	104 7/8	105 5/8	105 5/8	June '26				
2d gold 6s...1930	J J	104	105	104		1			
Paducah & Mem Div 4s...1946	F A	92	92 1/2	92		1			
St Louis Div 2d gold 3 1/2s...1940	M S	66 1/4	68	66 1/4	May '26				
Mob & Montg 1st g 4 1/2s...1945	M S	99 3/8	101	99 3/8	Apr '26				
South Ry joint Monon 4s...1952	J J	88	88 1/2	88	88 1/2	8			
Atl Knox & Clin Div 4s...1953	M N	92	94	92	June '26				
Louis Cln & Div g 4 1/2s...1932	M N	100	100 1/2	99 7/8	May '26				
Mahon Coal RR 1st 6s...1934	J J	103	104	101 3/4	Mar '26				
Manila RR (South Lines) 4s...1939	M N	64 1/2	66	66		7			
1st 4s...1959	M N	75	Sale	75					
Manitoba Colonization 5s...1934	J D	100		100	May '26				
Man G B & N W 1st 3 1/2s...1941	J J	81 3/8		85	Apr '26				
Mich Cent Det & Bay City 5s...1931	M S	102		102		1			
Registered	M S			101	May '26				
Mich Air Line 4s...1940	J J	95 1/8	96	95 5/8	May '26				
J L & S 1st gold 3 1/2s...1951	M S	83 1/2	86 1/4	79	Mar '26				
2d gold 3 1/2s...1952	M N	84		85 1/8	Apr '26				
20-year debtenture 4s...1929	A O	98 1/2	98 5/8	98 1/2	98 1/2	5			
Mid of N J 1st ext 5s...1940	A O	94 1/2	95	94 3/8	June '26				
Milw L & West imp g 5s...1929	F A	101 1/4	101 3/8	101 5/8	May '26				
Mil & Nor 1st ext 4 1/2s (blue)...1934	J D	93 1/4		94 1/2	Dec '25				
Cons ext 4 1/2s (brown)...1934	J D	95 1/2	96 1/4	98 1/2	May '26				
Mil Spar & N W 1st gu 4s...1947	M S	91	92	91 1/2	May '26				
Milw & State L 1st gu 3 1/2s...1941	J J	84	87	81 3/8	Dec '25				
Min & St Louis 1st 7s...1927	J D		100	103	Nov '25				
1st consol gold 5s...1934	M N	56 1/2	57 3/4	57 3/8		5			
Temp cts of deposit...1934	M N	56	58	56		3			
1st & refunding gold 4s...1949	M S	19	19 3/4	19 3/8	June '26				
Ref & ext 50-yr 5s Ser A...1962	Q F	13 1/4	15	13 1/4	June '26				
1st guar g 7s...1927	J D	99 3/8	102	102	Sept '25				
M St P & S M con g 4s Int gu 3s...1938	J J	89	89 7/8	89	90	13			
1st cons 5s...1938	J J	98 3/4	99 1/2	99 1/4	May '26				
1st cons 5s gu as to Int...1938	J J	98 3/4	99	98 7/8	99 1/4	35			
10-year coll trust 6 1/2s...1931	M S	103	103 1/4	103	103	13			
1st & ref 6s Series A...1946	J J	102	102 1/4	102	102	1			
25-year 5 1/2s...1949	M S	91 1/2	Sale	91 1/2	92	8			
1st Chicago Term s f 4s...1941	M N	93 1/8		93	Mar '26				
Missouri Central 1st 5s...1949	J J	94		93 3/8	Apr '26				
Mo Kan & Tex—1st gold 4s...1990	J D	87 3/8	87 3/4	87 3/8	87 1/2	35			
Mo-K-T RR—Pr 1 5s Ser A...1962	J J	101 7/8	Sale	101	101 3/4	241			
40-year 4s Series B...1962	J J	85 1/4	Sale	84 3/8	85 1/4	27			
10-year 6s Series C...1932	J J	103 1/2	Sale	103 1/2	103 1/2	26			
Cum adjut 5s Ser A Jan...1967	A O	93 3/8	Sale	92 3/8	93 1/2	400			
Missouri Pacific (reorg Co)									
1st & refunding 5s Ser A...1965	F A	99 1/2	Sale	98	99 1/2	90			
1st & refunding 6s Ser D...1949	F A	107	Sale	106 1/2	106 3/4	57			
1st & refund 6s Ser E Int...1955	M N	106 3/8	Sale	106 1/2	106 3/4	97			
General 4s...1975	M S	74 1/8	Sale	72 3/4	74 1/2	1153			
Mo Pac 3d 7s ext at 4%...1938	M N	92 1/4	93	92 1/8	92 1/8	1			
Mob & Bir prior lien g 5s...1945	J J	100		99	Sept '25				
Mortgage gold 4s...1945	J J	85 3/4	87	87 1/2	June '26				
Small...1947	J J	82 1/4	86	86		5			
Mobile & Ono new gold 6s...1927	J D	102 1/8		102 1/8		1			
1st extended gold 6s...1927	Q J	100 7/8	101 7/8	102	102	4			
General gold 4s...1938	M S	92 3/8	Sale	91 3/4	May '26				
Montgomery Div 1st g 5s...1947	F A	100 3/8		100 3/8	June '26				
St Louis Division 5s...1927	J D	100	100 1/2	100 1/2	100 1/2	5			
Mob & Mar 1st gold 4s...1991	M S	89	91	90 7/8	May '26				
Mont C 1st gu g 6s...1937	J J	112 1/2		112 1/2	May '26				
1st guar gold 5s...1937	J J	103	104	102 7/8	May '26				
Morris & Essex 1st gu 3 1/2s...2000	J D	78 3/8	79 3/8	79 1/2	79 1/2	5			
Nashv Chatt & St L 1st 5s...1928	A O	100 3/4	101 1/2	101		2			
N Fla & S 1st gu 5s...1937	F A	101 3/4		101 7/8	May '26				
Nat Ry of Mex pr den 4 1/2s...1957	J J			30	Sept '25				
July 1914 coupon on				19	Apr '25				
Assent cash war ret No 3 on				21 1/2	Sale	20			
Guar 70 year s f 4s...1977	A O			87 1/2	June '25				
Assent cash war ret No 3 on				25 1/2	28 1/2	15			
Nat RR Mex prior lien 4 1/2s...1926	J J			38 1/2	July '24				
July 1914 coupon on				24	Sept '25				
Assent cash war ret No 3 on				34 1/4	Sale	33 3/4			
1st consol 4s...1951	A O			28	Apr '25				
Assent cash war ret No 3 on				20 1/4	Sale	18 1/4			
New England cons 5s...1945	J J	97 1/2		96	May '26				
Consol 4s...1945	J J	83 1/8		87	May '26				
N J June RR guar 1st 4s...1986	F A	85 3/8	86	85 1/4	Apr '26				
N O & N E 1st refund 4 1/2s A 52	J J	97 1/8	97 1/2	97		28			
New Orleans Term 1st 4s...1953	J J	86 1/4	Sale	86 1/2	86 3/4	6			
N O Texas & Mex n-c Inc 5s...1965	A O	100 1/4	Sale	100 1/4	100 1/2	13			
1st 5 1/2s Series A...1954	A O	100 3/8	Sale	100 3/8	100 3/8	44			
1st 5 1/2s Series B...1954	A O	105	Sale	104 3/4	105	140			
N & C Bidge gen guar 4 1/2s...1945	J J	96 3/4		95 3/4	May '26				
N Y B & M B 1st con g 5s...1935	A O	100 3/4		101	May '26				
N Y Cent RR conv deb 6s...1935	M N	107 1/4	Sale	107 1/4	107 1/2	13			
Registered	M N			106 1/2	May '26				
Consol 4s Series A...1998	F A	88 3/8	Sale	88 3/8	89 1/2	45			
Ref & Impt 4 1/2s "A"...2013	A O	96 1/4	97 3/8	96 3/8	97	65			
Ref & Impt 5s Series C...2013	A O	105 3/8	Sale	105 1/2	105 3/4	98			
Registered	A O			103 3/4	Apr '26				
N Y Central & Hudson River—									
Mortgage 3 1/2s...1997	J J	80 1/8	80 1/2	80	80 1/2	23			
Registered	J J	79 3/8	81	79 1/2	79 1/2	2			
Debtenture gold 4s...1934	M N	95 7/8	Sale	95 1/4	95 7/8	56			
Registered	M N	92 1/4		94 1/8	Jan '26				
30-year debtenture 4s...1942	J J	94	Sale	94	94 1/8	20			
Registered	J J			93	Feb '25				
Lake Shore coll gold 3 1/2s...1998	F A	79	79 1/2	79 3/4	80	2			
Registered	F A	76 1/2	77 3/4	76 1/2	June '26				
Mich Cent coll gold 3 1/2s...1998	F A	82	Sale	81 3/4	82 1/2	77			
Registered	F A			81	Apr '26				
N Y Chic & St L 1st g 4s...1937	A O	94 3/4	Sale	94 3/4	94 3/4				
Registered	A O	93 3/4	95	93 1/4	May '26				
25-year debtenture 4s...1931	M N	96 3/8	96 7/8	96 3/8					

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended June 11.										Week Ended June 11.									
Interest	Price	Week's	Range	Week's	Range	Since	Low	High	No.	Interest	Price	Week's	Range	Week's	Range	Since	Low	High	No.
Period	Friday,	Low	High	Low	High	Jan. 1	Low	High		Period	Friday,	Low	High	Low	High	Jan. 1	Low	High	
	June 11.										June 11.								
Pitts Cin Chic & St L (Concluded)																			
Series H 4s.....	1960	F A	94 3/4	93 3/4	Sept '25					U N J RR & Can gen 4s.....	1944	M S	93	92 1/2	92 1/2				
Series I cons guar 4 1/4s.....	1963	F A	97 3/4	97 1/2	May '26					Utah & Nor gold 5s.....	1926	J J	99 3/4	100	100 1/2	Mar '25			99 3/4
Series J 4 1/4s.....	1964	M N	97 3/4	97 1/4	97 1/4	2				1st extended 4s.....	1933	J J	94 3/4		95 1/2	Mar '26			95 1/2
General M 5s Series A.....	1970	J D	103 3/4	103 3/4	103 1/2	5				Vandalia cons & 4s Ser A.....	1955	F A	89 3/4		89 3/4	May '26			88 3/4
Gen mtge 5s Series B.....	1975	A O	104	103 1/2	104	78				Consol 4s Series B.....	1957	M N	88 1/4		88 1/2	June '26			88 1/4
Pitts & L Erie 2d g 5s.....	1928	A O		100 3/4	100 3/4	June '26				Vera Cruz & P 1st gu 4 1/4s.....	1934	J J			20	Sept '25			
Pitts McK & Y 1st gu 6s.....	1932	J J	106	106	Aug '25					July 1914 coupon on.....		J J	30 1/2	31 3/4	24	Apr '26			24
Pitts Sh & L E 1st g 5s.....	1940	J J	101 1/4	102	102	Apr '26				Assenting 1st 4 1/4s.....	1934	J J	31	Sale	29 3/4	31			36
1st consol gold 5s.....	1943	J J	100 3/4	100 3/4	Oct '25					Virginia Mid 5s Series F.....	1931	J J	100 3/4		100	Dec '25			
Pitts Va & Char 1st 4s.....	1943	M N	92 1/4	91 1/4	May '25					General 5s.....	1936	M N	102 3/4		102	May '26			101
Y & Ash 1st cons 5s.....	1927	M N	100	100	Apr '26					Va & Southw'n 1st gu 5s.....	2003	J J	101 1/4	102 3/4	100	Mar '26			99 1/2
1st gen 4s series A.....	1948	J D	91 3/4	94 1/4	91 1/2	Mar '26				1st cons 50-year 5s.....	1958	A O	95 1/4	Sale	95 1/2	96			90 3/4
1st gen 5s series B.....	1962	F A	101 3/4	102 3/4	Jan '26					Virginian 1st 5s Series A.....	1962	M N	103 3/4	Sale	102 1/2	102 3/4	76		99 3/4
Providence Secur deb 4s.....	1957	M N	67	63	May '26					Wabash 1st gold 5s.....	1939	M N	103 1/2	Sale	103	103 1/2	14		101 1/4
Providence Term 1st 4s.....	1926	M S	84	83 1/4	Apr '26					2d gold 5s.....	1939	F A	101 1/4	Sale	101 1/4	101 1/4	10		98 1/2
Reading Co gen gold 4s.....	1997	J J	98	96	Mar '26					Ref a f 5 1/4s ser A.....	1975	M S	104	Sale	103 1/2	104	140		98 1/2
Registered.....		J J		44 3/4	May '25					Debenture B 6s registered.....	1939	M S			93 3/4	Feb '25			84
Jersey Central coll g 4s.....	1951	A O	92 1/4	Sale	91 3/4	92 3/4	13			1st lien 50-yr g term 4s.....	1954	J J	83 1/2		86	June '26			101
Gen & ref 4 1/4s Ser A.....	1997	J J	98 1/2	Sale	97 1/2	98 3/4	23			Det & Chi ext 1st g 5s.....	1941	J J	102		102 1/2	102 1/2	2		84 1/4
Richm & Danv deb 5s stpd.....	1927	A O	100	100 1/2	100	100	3			Des Moines Div 1st g 4s.....	1939	J J	87		87	Apr '26			77 1/4
Rich & Meck 1st g 4s.....	1948	M N	80	80	May '26					Om Div 1st g 3 1/4s.....	1941	A O	81 1/4	83	81				87
Richm Term Ry 1st gu 5s.....	1952	J J	102 3/4	101 3/4	Apr '26					Tol & Ch Div 4s.....	1941	M S	90		89 3/4	May '26			87
Rio Grande June 1st gu 5s.....	1939	J D	100 1/2	100 3/4	June '26					Warren 1st ref gu g 3 1/4s.....	2000	F A			81	May '26			80
Rio Grande Sou 1st gold 4s.....	1940	J J		7	5 1/2	Dec '25				Wash Cent 1st gold 4s.....	1948	Q M	84 1/2	88	84	Apr '26			84
Guaranteed (Jan 1922 coup on)		J J			6	May '25				Wash Term 1st g 3 1/4s.....	1945	F A	85 1/4		83	85 1/2	4		83
Rio Grande West 1st gold 4s.....	1939	J J	92	Sale	91 3/4	92	27			1st 40-year guar 4s.....	1945	F A	91 1/4		91 3/4	Apr '26			83
Mtge & coll trust 4s A.....	1949	A O	85	Sale	83 3/4	84 1/4	15			W Min W & N W 1st gu 5s.....	1930	F A	98	100	98 3/4	Mar '26			96 3/4
R I Ark & Louis 1st 4 1/4s.....	1934	M S	94	Sale	93 3/4	94	27			West Maryland 1st g 4s.....	1952	A O	94 1/2	Sale	72 1/2	74 3/4	203		66 3/4
Rut-Canada 1st gu g 4s.....	1949	J J	81	81 3/4	81	81	1			West N Y & Pa 1st g 5s.....	1937	J J	101 1/2		101 1/2	June '26			100 3/4
Rutland 1st cons g 4 1/4s.....	1941	J J	91	92 1/2	91	June '26				Gen gold 4s.....	1943	A O	87 3/4	Sale	87	88	53		83 3/4
St. Joe & Grand Isl 1st g 4s.....	1947	J J	83	83 1/2	83	83 3/4	20			Income g 5s.....	Apr 1 1943	Nov			45	Feb '25			
St. Lawr & Adir 1st g 5s.....	1996	J J	99 1/2	99 1/2	May '26					Western Pac 1st Ser A 5s.....	1946	M S	100 3/4	Sale	99 3/4	100 1/4	139		95 3/4
2d gold 6s.....	1996	A O	100	101	Sept '25					1st gold 6s Series B.....	1946	M S			102 3/4	103	7		100 3/4
St. L & Castro guar 4s.....	1931	J J	96 1/4	97	96 1/4	96 1/4	2			West Shore 1st 4s guar.....	2361	J J	85 1/2	86 1/2	85 1/2	June '26			83 3/4
St. L Ir M & S gen con g 5s.....	1931	A O	100 3/4	Sale	100 1/2	100 3/4	12			Registered.....	2361	J J	85 3/4	85 1/2	85 3/4	85 3/4	2		83
Unifed & ref gold 4s.....	1929	J J	97 3/4	Sale	97 1/2	97 3/4	57			Wheeling & L E 1st g 5s.....	1926	A O	99 3/4	101	100 1/4	June '26			99 3/4
Registered.....		J J		93	Sept '25					Wheeling Div 1st gold 5s.....	1928	J J	99 3/4	100 3/4	100 3/4	May '26			100 1/4
Riv & G Div 1st g 4s.....	1933	M N	93 1/4	Sale	92 3/4	93 1/4	118			Ext'n & Impt gold 5s.....	1930	F A			99 3/4	May '26			98 3/4
St L M Bridge Tru g 5s.....	1940	A O	99 3/4	100 1/2	99 3/4	May '26				Refunding 4 1/4s Series A.....	1966	M S	88 3/4	89	88 3/4	88 3/4	12		80 3/4
St L & San Fran (reorg co) 4s.....	1950	J J	84 1/4	Sale	83 3/4	84 1/4	325			RR 1st consol 4s.....	1949	M S	87 3/4	Sale	87 3/4	87 3/4	7		81
Registered.....		J J		83	May '26					Will & East 1st g 5s.....	1942	J D	70 1/4	71 3/4	70	71 1/2	22		64 1/4
Prior lien Ser B 5s.....	1950	J J	99 1/4	Sale	98 3/4	99 1/4	69			Will & S F 1st gold 5s.....	1938	J D	102 1/2		102 1/2	Apr '26			102 3/4
Prior lien Ser C 5s.....	1928	J J	102 1/4	Sale	101 3/4	102 3/4	56			Winston-Salem S B 1st 4s.....	1960	J J	88	88 1/4	88	Ma '26			85 1/4
Pr'or lien 5 1/4s Ser D.....	1942	J J	102	Sale	101 3/4	102 3/4	17			Wis Cent 50-yr 1st gen 4s.....	1949	J J	85 1/2	Sale	85 3/4	87	16		80 3/4
Cum adjust Ser A 6s.....	1955	A O	97	Sale	96 1/4	97	192			Sup & Dul div & term 1st 4s '36		M N	89 3/4	91	90	90 3/4	23		86 1/2
Income Series A 6s.....	1960	Oct	93 1/4	Sale	92	93 1/4	294			Wor & Con East 1st 4 1/4s.....	1943	J J	77 1/2	82	76 1/4	Mar '26			76 1/4
St. Louis & San Fran Ry gen 6s '31	J J	105 3/4	106	105 3/4	105 3/4	2				INDUSTRIALS									
General gold 5s.....	1931	J J	100 3/4	100 3/4	100 3/4	5				Adams Express coll tr g 4s.....	1948	M S	85 1/4	86 1/2	85	85	2		85
St. L Peo & N W 1st gu 5s.....	1948	J J	103 3/4	Sale	103 3/4	103 3/4	2			Ajax Rubber 1st 15-yr s f 8s.....	1936	J D	103 1/2	Sale	103 1/2	103 1/2	21		102 1/4
St. L & N W 1st gu g 4s.....	1931	M S	96	97 1/2	97 3/4	May '26				Alaska Gold M deb 6s A.....	1925	M S	4 1/2	5	4 1/2	Feb '26			4 1/2
St. L S W 1st g 4s bond etfs.....	1989	M N	87 3/4	Sale	86 3/4	87 3/4	61			Conv deb 6s Series B.....	1926	M S	4 1/2	6	4 1/2	Feb '26			4
2d g 4s Income bond etfs.....	1989	J J	81	82	81 1/4	June '26				Alpine-Montana Steel 7s.....	1955	M S	90 1/2	Sale	90	91	12		90
Consol gold 4s.....	1932	J D	94 3/4	Sale	94 3/4	94 3/4	18			Am Agric Chem 1st 5s.....	1928	A O	103		103	103	1		102 3/4
1st terminal & unifying 5s.....	1952	J J	96 3/4	Sale	95 1/4	96 3/4													

N. Y. STOCK EXCHANGE Week Ended June 11.										N. Y. STOCK EXCHANGE Week Ended June 11.										
Bonds		Interest	Period	Price		Week's Range or Last Sale	Range Since Jan. 1	Bonds Sold	Range Since Jan. 1	Bonds		Interest	Period	Price		Week's Range or Last Sale	Range Since Jan. 1	Bonds Sold	Range Since Jan. 1	
Low	High			Low	High					Low	High									
Central Steel 1st g 8s	1941	M N	121 1/2	122	120 1/2	121 1/2	14	1	115 1/2	123 1/2	Kings County El 1st g 4s	1949	F A	80 1/2	82	80 1/2	80 1/2	39	77 1/2	80 1/2
Ch G L & Coke 1st gu g 5s	1937	J J	102 1/2	103	102 1/2	102 1/2	1	1	101 1/2	102 1/2	Stamped guar 4s	1949	F A	81	81	80 1/2	81 1/2	39	77 1/2	81 1/2
Chicago Ry 1st 5s	1927	F A	73	73	72 1/2	73	28	65 1/2	81	81	Kings County Lighting 5s	1954	J J	100 1/2	101 1/2	100	100 1/2	4	98 1/2	100 1/2
Chile Copper 6s Ser A	1932	A O	107 1/2	108	106 1/2	107 1/2	81	105 1/2	109 1/2	109 1/2	1st & ref 6 1/2s	1954	J J	109	109 1/2	109	109 1/2	3	106	110
Cincinnati Gas & Elec 1st & ref 6s	1961	A O	102 1/2	103	102 1/2	102 1/2	4	102	103 1/2	103 1/2	Kinney (G R) & Co 7 1/2s notes '36	1954	J D	105 1/2	106	105 1/2	105 1/2	4	104	107
6 1/2s Ser B due Jan 1	1961	A O	104 1/2	105	104 1/2	105	11	102 1/2	105 1/2	105 1/2	Lackawanna Steel 1st 5s A	1950	M B	99	99	98 1/2	99	7	96 1/2	100
Cities Serv Pow & L 1st 6s	1944	M N	95 1/2	96	95 1/2	95 1/2	135	95 1/2	95 1/2	95 1/2	Lac Gas L of St L ref & ext 5s	1934	A O	100 1/2	100 1/2	100 1/2	100 1/2	6	100	101 1/2
Clearfield Bit Coal 1st 4s	1940	J J	80	82	80	82	1	82	82 1/2	82 1/2	Coll & ref 5 1/2s Series C	1953	F A	103 1/2	103 1/2	103 1/2	103 1/2	108	102 1/2	105
Colo F & I Co gen s f 6s	1944	F A	94 1/2	95 1/2	94 1/2	95 1/2	1	91	95 1/2	95 1/2	Lehigh C & Nav s f 4 1/2s A	1954	F A	99 1/2	99 1/2	99 1/2	99 1/2	1	98	99 1/2
Col Indus 1st & coll 5s g 8s	1934	F A	91	91	90 1/2	91	11	83 1/2	91	91	Lehigh Valley Coal 1st g 5s	1933	J J	101	101	101	101	1	100 1/2	101 1/2
Columbia G & E 1st 5s	1927	J J	100 1/2	100 1/2	100 1/2	100 1/2	14	100	101 1/2	101 1/2	1st & ref s f 5s	1954	F A	99	99	100 1/2	100 1/2	1	99 1/2	100 1/2
Stamped	1927	J J	100 1/2	100 1/2	100 1/2	100 1/2	2	100	101	101	Lex Ave & P F 1st gu g 5s	1993	M S	41 1/2	40 1/2	40 1/2	40 1/2	8	39 1/2	40 1/2
Col & 9th Av 1st gu g 5s	1963	M S	10	10	10	10	25	10	10	10	Liggett & Myers Tobacco 7s	1944	A O	122 1/2	122 1/2	120 1/2	121	8	118	126 1/2
Columbus Gas 1st gold 5s	1932	J J	99 1/2	100	99 1/2	100	26	99 1/2	100 1/2	100 1/2	Registered	1951	A O	117	117	120 1/2	120 1/2	14	120 1/2	122
Commercial Cable 1st g 4s	1937	Q J	81 1/2	81 1/2	81 1/2	81 1/2	4	75	81 1/2	81 1/2	5s	1951	F A	102 1/2	102 1/2	102 1/2	102 1/2	7	110 1/2	120 1/2
Commercial Credits s f 6s	1934	M N	99	99	98 1/2	99	15	98	100 1/2	100 1/2	Lorillard Co (P) 7s	1944	A O	120 1/2	121	120 1/2	120 1/2	7	110 1/2	120 1/2
Col tr s f 5 1/2s notes	1935	J J	94	94 1/2	94	94 1/2	11	92 1/2	99 1/2	99 1/2	Registered	1951	F A	115	115	115 1/2	115 1/2	3	98 1/2	101 1/2
Commonwealth Power 6s	1947	M N	104 1/2	104 1/2	104 1/2	104 1/2	62	102 1/2	105	105	5s	1951	F A	100 1/2	100 1/2	100 1/2	100 1/2	3	98 1/2	101 1/2
Computing Tab-Rec s f 6s	1941	J J	105 1/2	105 1/2	105 1/2	105 1/2	7	104 1/2	106	106	Registered	1951	F A	94 1/2	94 1/2	96 1/2	96 1/2	48	97 1/2	100 1/2
Conn Ry & L 1st & ref 4 1/2s 1st	1951	J J	91 1/2	90	90	90	20	90	92	92	Louisville Gas & Electric 5s	1952	M N	99 1/2	99 1/2	99 1/2	99 1/2	14	89 1/2	94 1/2
Stamped guar 4 1/2s	1951	J J	92 1/2	92 1/2	92 1/2	92 1/2	20	90	93	93	Louisville Ry 1st con 5s	1930	J J	91 1/2	94	92 1/2	92 1/2	9	82 1/2	87 1/2
Cons Coal of Md 1st & ref 5s	1950	J D	82	81 1/2	82 1/2	82 1/2	54	78 1/2	86	86	Lower Austrian Hydro-Elec Co	1944	F A	82 1/2	83	82 1/2	83 1/2	70	93 1/2	103
Consol Gas (N Y) deb 5 1/2s	1945	F A	105 1/2	105 1/2	105 1/2	105 1/2	79	104 1/2	106 1/2	106 1/2	Manhat Ry (N Y) con g 4s	1990	A O	68	68	67	68	48	53	63
Cons'd Pr & Ltg 1st 6 1/2s	1943	M S	104 1/2	104 1/2	104 1/2	104 1/2	2	104 1/2	105	105	2d 4s	2013	J D	62	62 1/2	63	63	2	102	115 1/2
Cont Pap & Bag Mills 6 1/2s	1944	F A	75 1/2	76	75 1/2	76	2	73 1/2	82	82	Manila Electric 7s	1942	M N	114 1/2	114 1/2	114 1/2	114 1/2	6	89 1/2	97
Consumers Gas of Chic go 5s	1936	J J	102 1/2	102 1/2	102 1/2	102 1/2	1	98 1/2	102 1/2	102 1/2	Manila Elec Ry & L s f 5s	1953	M S	95	95 1/2	95	95 1/2	21	97	99 1/2
Consumers Power 1st 5s	1952	M N	103 1/2	103 1/2	103 1/2	103 1/2	42	97 1/2	103	103	Market St Ry 7s Series A	1940	Q J	97 1/2	97 1/2	97 1/2	97 1/2	104	108 1/2	114
Copenhagen Telep ext 6s	1950	A O	100	100	100	100	4	99	100 1/2	100 1/2	Metr Ed 1st & ref g 6s Ser B	1952	F A	108	108	108 1/2	108 1/2	17	96 1/2	101 1/2
Corn Prod Ref s f 6s	1931	M N	99	90 1/2	90 1/2	90 1/2	25	100 1/2	103	103	1st & ref 5s Series C	1953	J J	100 1/2	100 1/2	100 1/2	100 1/2	102 1/2	105 1/2	111 1/2
1st 25-year s f 5s	1934	M N	101 1/2	101 1/2	101 1/2	101 1/2	25	100 1/2	103	103	Metropoli Power 6s	1953	J D	105	105 1/2	105 1/2	105 1/2	10	101 1/2	104 1/2
Crown Cork & Seal 1st s f 6s	1943	P A	92 1/2	92 1/2	92 1/2	92 1/2	25	82 1/2	93	93	Met West Side El (Chic) 4s	1938	F A	72 1/2	72 1/2	72 1/2	72 1/2	103	92 1/2	99
Cuba Con conv s f 6s	1935	J J	103	103	103	103	28	92 1/2	103 1/2	103 1/2	Mid-Cont Petr 1st 6 1/2s	1940	M S	104 1/2	104 1/2	104 1/2	104 1/2	5	98 1/2	99
Cuba Cane Sugar conv 7s	1930	J J	90 1/2	88 1/2	90 1/2	90 1/2	27	88	96	96	Midvale Steel & Co conv s f 5s	1936	M S	96 1/2	96 1/2	96 1/2	96 1/2	80	90 1/2	97
Conv deb stamped 8s	1930	J J	94 1/2	93 1/2	95	95	48	92	100	100	Milw Elec Ry & L ref & ext 4 1/2s '31	1931	J J	98 1/2	99	98 1/2	98 1/2	5	96 1/2	99
Cuban Am Sugar 1st coll 8s	1961	M S	107 1/2	108	108 1/2	108 1/2	11	106 1/2	109 1/2	109 1/2	General & ref 5s A	1951	J D	100 1/2	100 1/2	100 1/2	100 1/2	133	98 1/2	104 1/2
Cuban Dom Sug 1st 7 1/2s	1944	M N	98 1/2	98 1/2	98 1/2	98 1/2	83	91 1/2	99 1/2	99 1/2	1st & ref 5s B	1961	J D	95 1/2	95 1/2	95 1/2	95 1/2	27	100 1/2	105
Cumb T & T 1st & gen 6s	1937	J J	102 1/2	102 1/2	102 1/2	102 1/2	14	100 1/2	102 1/2	102 1/2	1st & ref 6s Series C	1953	M N	104 1/2	104 1/2	104 1/2	104 1/2	4	99	99 1/2
Cuyamel Fruit 1st 6s Int cts	'40	A O	95 1/2	98	95 1/2	96 1/2	14	93 1/2	97 1/2	97 1/2	Montana Power 1st 5s A	1943	J J	102	102	101 1/2	102	24	99 1/2	102
Denn City Tramw 1st con 5s	1933	A O	92 1/2	92 1/2	92 1/2	92 1/2	13	94	98 1/2	98 1/2	Montreal Tram 1st & ref 5s	1941	J J	98	98	97 1/2	98	3	96 1/2	98 1/2
Den Gas & E L 1st & ref s f 5s '51	1939	M N	98	98 1/2	98 1/2	98 1/2	45	93 1/2	98 1/2	98 1/2	Gen & ref s f 5s Ser A	1955	A O	93	93 1/2	93 1/2	93 1/2	17	84	88
Stamped	1939	M N	98 1/2	98 1/2	98 1/2	98 1/2	10	82	91	91	Morris & Co 1st s f 4 1/2s	1939	J J	86 1/2	86 1/2	86 1/2	86 1/2	80	80	81
Dery Corp (D G) 1st s f 7s	1942	M S	82 1/2	82 1/2	82 1/2	82 1/2	7	101	103 1/2	103 1/2	Mortgage-Bond Co 4s Ser 2	1966	A O	80	81	81	81	1	96 1/2	98
Detroit Edison 1st coll tr 5s	1933	J J	101 1/2	101 1/2	101 1/2	101 1/2	40	100 1/2	104 1/2	104 1/2	10 25-year 5s Series 3	1932	J J	96 1/2	96 1					

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BONDS N. Y. STOCK EXCHANGE Week Ended June 11.		Interest Period	Price Friday, June 11.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1
			Bid Ask	Low High	No	Low High
Pressed Steel Car conv g 5s. 1933	J J		111 94	111 1/2 Mar '26	1	110 1/4 112 1/4
Prod & Ref s f 8s (with warrants) '31	J D		111 111 1/4	111 111 1/4	2	109 1/4 112 1/4
Without warrants attached.	J D		111 111 1/4	111 111 1/4	2	109 1/4 112 1/4
Pub Serv Corp of N J sec 6s. 1944	F A		104 1/4 Sale	103 3/4 104 1/2	144	100 104 1/2
Pub Serv Elec & Gas 1st 5 1/2s 1959	F A		104 1/4 Sale	105 105 1/2	110	103 1/4 105 1/2
1st & ref 5 1/2s. 1964	A O		104 1/4 Sale	104 1/4 105 1/2	70	103 1/2 105 1/2
Pub Serv El Pow & Ltg 6s. 1948	A O		107 1/4 107 1/2	107 107 1/2	24	106 108
Punta Alegre Sugar deb 7s. 1937	J J		107 Sale	106 1/2 107 1/2	15	104 111
Remington Arms 6s. 1937	M N		90 3/4 Sale	90 1/2 91 1/2	79	80 1/4 91 1/2
Repub I & S 10-30-yr 5s s f. 1940	A O		100 Sale	99 1/2 99 3/4	13	97 1/4 100 1/4
Ref & gen 5 1/2s Ser A. 1953	J J		94 1/4 Sale	94 94 1/2	48	92 1/2 94 1/2
Rhine-Westphalia Elec Pow 7s '50	M N		98 1/4 Sale	95 1/2 100	132	95 100
Rima Steel 1st 7s. 1955	F A		89 1/4 Sale	89 1/4 90 1/4	23	88 90 1/4
Robbins & Myers s f 7s. 1952	J D		58	59 June '26	1	56 60 1/2
Rochester Gas & El 7s Ser B. 1946	M S		111 1/2 Sale	111 1/2 112	10	111 1/2 114
Gen Mfg 5 1/2s Series C. 1948	M S		105 1/2 Sale	105 1/2 105 1/2	1	104 1/2 106
Rogers-Brown Iron gen & ref 7s '42	M N		55 60 1/2	64 1/2 May '26	1	61 1/2 73 1/4
Stamped.	M N		53 Sale	53 53 1/2	5	51 1/2 65 1/2
St Jos Ry Lt Ht & Pr 5s. 1937	M N		96 97	96 96	2	94 97
St Joseph Stk Yds 1st 4 1/2s. 1934	J J		97 1/4	95 3/4 June '26	1	95 3/4 96
St L Rock Mt & P 5s stmpd. 1955	J J		78 79	79 79	2	78 81 1/2
St Louis Transit gen imp 5s. 1924	A O		76 1/2	76 1/2 Apr '26	1	70 1/2 76 1/2
St Paul City Cable cons 5s. 1937	J J		95 1/2 98	96 3/4 May '26	1	95 1/2 98 1/2
Saks Co s f 7s. 1942	F A		110 1/2 Sale	110 1/2 110 3/4	14	107 1/4 110 3/4
Saxon Pub Wks (Germany) 7s '45	J J		96 Sale	94 3/4 96	102	92 3/4 96 3/4
San Antonio Pub Serv 1st 6s. 1952	J J		104 1/2 Sale	104 1/2 105 1/4	7	101 1/2 105 1/4
Sharon Steel Hoop 1st 8s Ser A '41	A O		107 3/4 108	107 3/4 108 1/2	11	107 1/2 109
Sheffield Farm 1st & ref 6 1/2s '42	M S		107 3/4 108	107 1/2 108 1/2	2	106 1/2 108 1/2
Sierra & San Fran Power 5s. 1949	F A		98 Sale	95 3/4 98	45	91 1/2 98
Sinclair Cons Oil 15-year 7s. 1937	M S		98 Sale	97 3/4 98 1/4	71	93 3/4 98 1/4
1st in col tr 6s C with warr 1927	J D		107 1/2 Sale	106 1/2 107 1/2	125	104 113 3/4
1st in 6 1/2s Ser B. 1938	J D		93 1/4 Sale	93 93 1/2	113	87 94
Sinclair Crude Oil 3-yr 6s A. 1928	F A		101 1/4 Sale	101 101 1/4	48	100 1/4 101 1/2
3-yr 6s notes B Feb 15. 1926	F A		101 1/4 Sale	101 101 1/2	61	100 1/4 101 1/2
Sinclair Pipe Line s f 5s. 1942	A O		91 Sale	91 91 3/4	68	87 91 3/4
Skelly Oil 6 1/2s notes. 1927	A O		138 1/2 Sale	136 1/4 138 1/2	25	111 1/2 143 1/2
Smith (A O) Corp 1st 6 1/2s. 1933	M N		101 Sale	101 101	5	100 102 1/2
South Porto Rico Sugar 7s. 1941	J D		107 1/2 Sale	107 1/2 108	4	107 109 1/4
South Bell Tel & Tel 1st s f 5s 1941	J J		102 3/4 103 1/4	102 3/4 102 3/4	11	101 1/4 103 1/2
Southern Colo Power 6s. 1947	J J		101 1/2 Sale	100 3/4 101 1/2	8	97 1/2 101 1/2
Swent Bell Tel 1st & ref 5s. 1954	F A		103 Sale	102 3/4 103	37	100 103
Spring Valley Water g 5s. 1948	M N		98 3/4	99 1/4 Apr '26	1	99 1/4 99 1/4
Standard Milling 1st 5s. 1930	M N		100 100 1/2	100 100 1/2	3	98 3/4 101 1/2
1st & ref 5 1/2s. 1945	M N		99 1/2 100 1/2	100 100 1/2	5	97 3/4 101 1/4
Steel & Tube gen s f 7s Ser C 1951	J J		108 108 1/4	107 3/4 108	15	107 1/2 109
Sugar Estates (Oriente) 7s. 1942	J J		98 1/2 Sale	97 3/4 98 1/2	10	89 1/2 100
Superior Oil 1st s f 7s. 1929	F A		95 1/4 Sale	95 95 1/2	2	98 97 1/2
Syracuse Lighting 1st g 5s. 1951	J D		101 1/2	101 1/2 May '26	1	100 101 1/2
Tenn Coal Iron & Rlt gen 6s. 1951	J J		102 1/2 105 1/4	103 103	5	102 1/2 103 3/4
Tennessee Elec Power 1st 6s. 1947	J D		105 1/2 Sale	105 1/2 105 3/4	22	102 1/2 105 3/4
Third Ave 1st ref 4s. 1960	J J		64 1/4 Sale	63 1/4 64 1/4	73	55 1/2 65 1/2
Adj lnc 5s tax-ex N Y. 1960	A O		59 1/2 Sale	58 3/4 59 1/2	151	41 1/2 65 1/2
Third Ave Ry 1st g 5s. 1937	J J		97 98 1/4	97 1/2 98 1/2	17	92 98 1/2
Toho Elec Pow 1st 7s. 1955	M S		93 Sale	93 93 1/2	36	90 93 1/2
Tokyo Elec Light 6s notes. 1928	F A		98 3/4 Sale	98 3/4 98 1/2	78	96 98 3/4
United Edison 1st 7s. 1941	M S		108 1/2 Sale	108 1/2 108 1/2	19	107 3/4 109 1/4
Toledo Tr L & P 5 1/2s notes 1930	J J		98 3/4 Sale	98 3/4 98 1/2	28	98 99 3/4
Trenton G & El 1st g 5s. 1949	M S		102 3/4	102 3/4 102 3/4	1	100 102 3/4
Trumbull Steel 1st s f 6s. 1940	F A		95 1/2 Sale	95 1/2 95 1/2	33	94 1/2 97
Twenty-third St Ry ref 5s. 1962	J J		69 1/4 Sale	69 1/4 69 1/2	1	61 75
Tyrol Hydro-El Pow 7 1/2s. 1955	M N		95 Sale	94 3/4 95	10	94 3/4 97 3/4
Underd'd of London 4 1/2s. 1933	J J		91 1/4	96 Apr '26	1	94 96
Income 6s. 1948	J J		89 3/4	94 3/4 May '26	1	90 95
Union Elec Lt & Pr 1st g 5s. 1932	M S		102 3/4 102 3/4	102 1/2 102 3/4	3	100 3/4 102 1/4
Ref & ext 5s. 1933	M N		102 3/4 Sale	101 11 1/2	23	100 3/4 102 3/4
1st g 5 1/2s Series A. 1954	J J		101 1/2 Sale	101 1/2 102 1/4	49	100 102 1/4
Union Elev Ry (Chic) 5s. 1945	A O		84 Sale	83 84	3	77 1/2 85
Union Oil 1st lnc s f 5s. 1941	J J		101 1/4 103	101 1/4 May '26	1	100 101 1/2
20-yr 6s Ser A. May 1942	F A		107 1/2	107 1/2 107 1/2	3	100 107 1/2
1st lnc s f 5s Ser C. 1935	F A		98 1/2 Sale	98 1/4 98 3/4	16	95 3/4 98 3/4
United Drug 20-yr 6s. Oct 15 1944	A O		107 1/2 Sale	107 107 1/2	20	103 1/2 107 1/2
United Fuel Gas 1st s f 6s. 1936	J J		103 Sale	102 3/4 103 1/4	38	101 1/2 104
United Ry St L 1st g 4s. 1934	J J		76 Sale	76 78 1/4	16	74 79
United SS Co 15-yr 6s. 1937	M N		96 90 3/4	90 3/4 90 3/4	2	90 95
United Stores Realty 20-yr 6s '42	A O		104 1/4 Sale	103 3/4 104 1/4	3	103 105
U S Rubber 1st & ref 5s Ser A 1947	J J		93 1/4 Sale	92 3/4 93 1/2	136	91 1/4 95
10-yr 7 1/2s see notes. 1930	F A		107 Sale	106 3/4 107 1/4	38	106 108 3/4
U S Steel Corp (coupon). 1963	M N		106 3/4 Sale	106 1/4 107	94	105 107 1/4
10-60-yr 5s registered. 1963	M N		105 1/2	105 1/2 June '26	1	105 106 1/2
Utah Lt & Trac 1st & ref 5s. 1944	A O		94 Sale	92 3/4 94	172	86 3/4 94
Utah Power & Lt 1st 5s. 1944	F A		99 Sale	97 3/4 99 3/4	72	95 99 3/4
Utica Elec L & P 1st 5s. 1950	J J		102 3/4	102 1/2 Apr '26	1	100 102 3/4
Utica Gas & Elec ref & ext 5s 1957	J J		102 3/4 102 3/4	102 1/2 102 1/2	4	100 102 3/4
Vertientes Sugar 1st ref 7s. 1942	J D		98 3/4 Sale	97 98 3/4	30	90 1/2 99 1/2
Victor Fuel 1st s f 5s. 1953	J J		55 1/4 64	64 1/2 Apr '26	1	53 1/4 64 1/2
Va-Caro Chem 1st 7s. 1947	J D		108 Sale	108 108	2	105 108
Certificates of deposit.			107 3/4	107 107	2	105 108
Stpd as to pay 40% of prin 1st 7s. 1947			107 3/4 Sale	107 1/2 108	12	104 108
Ctf of deposit.			107 1/2	107 1/2 108	51	104 108 1/4
Ctf of deposit stpd.			107 1/2	107 1/2 Jan '26	1	106 1/2 108 1/2
7 1/2s with & without warr. 1937	J D		110	110 Feb '26	1	107 111 1/2
Certs of dep without warr.			84 1/2	84 1/2 May '26	1	80 113 3/4
Certs of dep with warrants.			107	107 Jan '26	1	107 107
Va Iron Coal & Coke 1st g 5s 1949	M S		91 96	91 1/4 May '26	1	91 1/4 98
Va Ry Pow 1st & ref 5s. 1934	J J		99 3/4 Sale	99 3/4 100	49	97 100
Walworth deb 6 1/2s (with warr) '35	A O		89 1/2 90 1/4	90 1/4 91	12	90 1/4 95 1/2
1st sinking fund 6s Ser A. 1945	A O		93 1/2 94 3/4	94 3/4 95	41	91 1/4 96
Warner Sugar Refin 1st 7s. 1941	J D		84 Sale	83 1/2 85 1/2	11	80 100
Warner Sugar Corp 1st 7s. 1939	J J		67 Sale	67 69	17	65 88 1/2
Wash Wat Power s f 5s. 1939	J J		102 3/4	102 3/4 102 3/4	3	101 102 3/4
Westches Ltg & 5s stmpd gtd 1950	J D		102 3/4 103	102 3/4 May '26	1	102 103 3/4
West Ky Coal 1st 7s. 1944	M N		100 3/4 Sale	100 3/4 100 3/4	1	100 102 3/4
West Penn Power Ser A 5s. 1946	M S		102 1/2 Sale	102 1/2 103	8	99 103
1st 7s Series D. 1946	M S		105 1/2 Sale	105 1/2 105 3/4	18	105 108 3/4
1st 5s Series E. 1963	M S		102 1/2 Sale	102 1/2 103 1/4	21	99 103 1/4
1st 5 1/2s Series F. 1953	A O		105 1/2 Sale	105 1/2 105 1/2	10	104 106
West Va C & C 1st 6s. 1950	J J		83 1/2 Sale	83 1/2 84	7	81 91
Western Electric deb 5s. 1944	A O		102 1/4 Sale	102 102 3/4	35	100 103 1/4
Western Union coll tr cur 5s. 1938	J J		102 1/2 Sale	102 1/2 102 3/4	4	101 103 3/4
Fund & real estate g 4 1/2s. 1950	M N		98 1/2 Sale	98 1/2 98 1/2	1	96 1/4 98 1/2
15-year 6 1/2s g. 1936	F A		112 1/4 Sale	111 1/2 112 1/4	24	111 117 1/4
Westinghouse E & M 7s. 1931	M N		105 3/4 Sale	105 3/4 106	66	105 107
White Sew Mach 6s (with warr) '36	J J		95 95 1/4	95 95	30	94 1/2 96
Wickwire Spen Steel 1st 7s. 1935	J J		61 1/2 Sale	60 61 1/2	6	60 70 1/2
Certificates of deposit.			60 1/4	60 1/4 Mar '26	1	60 60 1/4
Certificates of deposit stamped	M N		70 1/2	70 1/2 Mar '26	1	70 70 1/2
Wickwire Sp Steel Co 7s Jan 1935	M N		53 1/4 Sale	53 1/4 55 3/4	22	50 68 1/2
Willis-Overland s f 6 1/2s. 1935	M S		102 1/2 Sale	102 1/2 102 3/4	9	101 103 1/4
Wilson & Co 1st 25-yr s f 6s. 1941	A O		97 1/4 Sale	96 1/4 97 1/4	58	95 101
Registered.			93	93 Feb '25	1	93 71
10-year conv s f 6s. 1928	J D		43 45	43 1/2 May '26	1	41 72
Certificates of deposit.			41	41 May '26	1	40 83
10-yr conv s f 7 1/2s. p1931	F A		41	41 May '26	1	41 72
Certificates of deposit.			42 1/4 Sale	42 1/4 42 1/4	1	41 72
Winchester Arms 7 1/2s. 1941	A O		103 103 1/2	103 103 1/2	7	101 103 3/4
Young's Sheet & T 20-yr 6s. 1943	J J		104 Sale	103 3/4 104 1/4	124	101 104 1/4

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par			Bid	Ask	Railroad Equipments			Per Ct	Basis		
Anglo-Amer Oil vot st.	£1	*183 1/2	181 1/2		Atlantic Coast Line 6s.		5.05	4.90			
Non-voting stock.	£1	*177 1/2	181 1/4		Equipment 6 1/2s.		4.80	4.70			
Atlantic Refining.	100	118	118 1/2		Baltimore & Ohio 6s.		5.10	4.95			
Preferred.	100	116 1/4	118 3/4		Equipment 4 1/2s & 5s.		4.75	4.60			
Borne Strymer Co.	100	225	235		Buff Roch & Pitta equip 6s.		5.10	4.90			
Buckeye Pipe Line Co.	50	*51	52		Canadian Pacific 4 1/2s & 6s.		4.95	4.70			
Chesapeake Mfg new.	25	*68 1/2	69		Central RR of N J 6s.		5.05	4.90			
Continental Oil v t c.	10	*20 1/2	20 3/4		Chesapeake & Ohio 6s.		5.10	4.95			
Crescent Pipe Line Co.	50	*14	15		Equipment 6 1/2s.		4.95	4.75			
Cumberland Pipe Line.	100	108 1/4	109		Equipment 5s.		4.75	4.60			
Eureka Pipe Line Co.	100	50 1/2	52		Chicago Burl & Quincy 6s.		5.10	4.95			
Galea Signal Oil com.	100	20	21 1/2		Chicago & North West 6s.		5.10	4.95			
Preferred old.	100	75	85		Equipment 6 1/2s.		4.90	4.75			
Preferred new.	100	75	85		Chc R I & Pac 4 1/2s & 5s.		4.85	4.70			
Humble Oil & Ref.	25	*64 1/2	65		Equipment 6s.		5.15	5.00			
Illinois Pipe Line.	100	134	138		Colorado & Southern 6s.		5.15	5.00			
Imperial Oil.	£1	*357 3/8	361 1/4		Delaware & Hudson 6s.		5.05	4.90			
Indiana Pipe Line Co.	50	*66 1/2	67 1/2		Erie 4 1/2s & 5s.		5.00	4.75			
International Petroleum.	£1	*334 1/4	337 3/8		Equipment 6s.		5.15	5.00			
National Transit Co.	12.50	*144 1/4	151 1/2		Great Northern 6s.		5.10	4.90			
New York Transit Co.	100	49	50		Equipment 5s.		4.75	4.65			
Northern Pipe Line Co.	100	*71	73		Hocking Valley 5s.		4.75	4.65			
Ohio Oil.	25	*57 1/2	58 1/2		Equipment 6s.		5.10	4.95			
Penn Mex Fuel Co.	25	18	19 1/2		Illinois Central 4 1/2s & 5s.		4.70	4.55			
Prairie Oil & Gas new.	25	*54 1/4	54 3/4		Equipment 6s.		5.05	4.90			
Prairie Pipe Line new.	100	125	126		Equipment 7s & 6 1/2s.		4.80	4.70			
Solar Refining.	100	185	189		Kanawha & Michigan 6s.		5.10	4.95			
Southern Pipe Line Co new.	100	28	30		Equipment 4 1/2s.		5.00	4.80			
South Penn Oil.	25	*38	38 3/4		Kansas City Southern 5 1/2s.		5.10	4.85			
Southwest Pa Pipe Lines.	100	*49	51		Louisville & Nashville 6s.		5.05	4.90			
Standard Oil (California).	50	*57 1/2	57 3/4		Equipment 6 1/2s.		4.85	4.70			
Standard Oil (Indiana).	25	*64 1/4	64 3/4		Michigan Central 5s & 6s.		4.95	4.75			
Standard Oil (Kansas).	25	26 1/4	26 3/4		Minn St P & S M 4 1/2s & 5s.		5.10	4.85			
Standard Oil (Kentucky).	25	*120	121		Equipment 6 1/2s & 7s.		5.20	4.90			
Standard Oil (Neb) new.	25	*48 1/4	49		Missouri Kansas & Texas 6s.		5.25	5.05			
Standard Oil of New Jer.	25	44 1/2	44 3/4		Missouri Pacific 6s & 6 1/2s.		5.20	4.90			
Preferred.	100	117 1/2	117 3/4		Mobile & Ohio 4 1/2s & 5s.		4.90	4.70			
Standard Oil of New York	25	*32 1/2	32 1/2		New York Central 4 1/2s & 5s.		4.70	4.55			
New.	100	32 1/4	32 3/4		Equipment 6s.		5.05	4.90			
Standard Oil (Ohio).	100	306	308		Equipment 7s.		4.85	4.75			
Preferred.	100	117 1/2	118 1/2		Norfolk & Western 4 1/2s.		4.60	4.50			
Swan & Finch.	100	16	17		Northern Pacific 7s.		4.95	4.75			
Union Tank Car Co.	100	91	92 1/2		Pacific Fruit Express 7s.		4.95	4.75			
Preferred.	100	114	115		Pennsylvania RR eq 5s & 6s.		5.00	4.60			
Vacuum Oil new.	25	100 1/4	101 1/4		Pitts & Lake Erie 6 1/2s.		5.00	4.75			
Washington Oil.	10	*			Equipment 6s.		5.10	5.00			
Other Oil Stocks					Tobacco Stocks						
Atlantic Lobos Oil.	£1	*13 1/2	11 1/2		Reading Co 4 1/2s & 5s.		4.70	4.55			
Preferred.	50	*31 1/2	3 1/2		St Louis & San Francisco 5s.		4.85	4.65			
Gulf Oil.	25	*86	87		Seaboard Air Line 5 1/2s & 6s.		5.20	5.00			
Mountain Producers.	10	*25 1/2	25 3/4		Southern Pacific Co 4 1/2s.		4.75	4.60			
Mexican Eagle Oil.	5	5	6 1/2		Equipment 7s.		4.90	4.75			
National Fuel Gas.	100	145	150		Southern Ry 4 1/2s & 5s.		4.85	4.65			
Salt Creek Cons Oil.	10	*9	9 1/4		Equipment 6s.		5.10	4.95			
Salt Creek Producers.	10	*30 3/8	31		Toledo & Ohio Central 6s.		5.10	4.95			
Public Utilities					Union Pacific 7s.					4.90	4.70
Amer Gas & Elec.	£1	*80	82		Rubber Stocks (Cleveland)						
6% pref new.	£1	*92	93		Falls Rubber com.	(£)			97 1/2		
Deb 6s 2014.	M&N	*100 1/2	101 1/2		Preferred.	28			19		
Amer Light & Trac com.	100	208	213		Firestone Tire & Rub com	10			108		
Preferred.	100	106	107		6% preferred.	10			102		
Amer Power & Lt pref.	100	93	94		7% preferred.	10			98		
Deb 6s 2016.	M&S	99	100		General Tire & Rub com.	25			150		
Amer Public Util com.	100	70	80		Preferred.	10			106		
7% prior preferred.	100	92	94 1/2		Goodyear Tire & R com	10			735		
4% partic pref.	100	87	90		Goody'r T & R of Can pf	10					
Associated Gas & El pf.	£1	49	51		India Tire & Rubber new	(£)			30		
Secured g 6 1/2s 1954.	J&J	101 1/4			Mason Tire & Rub com.	(£)			50e		
Blackstone Val G&E com.	50	*98	100		Preferred.	10			10		
Cities Service common.	20	*41 1/2	42		Miller Rubber preferred.	100			99 1/2		
Preferred.	100	86 1/2	87 1/2		Mohawk Rubber.	100			38		
Preferred B.	10	*7 1/2			Preferred.				73		
Preferred B-B.	10	74			Seiberling Tire & Rubber	(£)			22 1/2		
Cities Service Bankers Shares	£1	*20 1/2			Preferred.	100			94		
Com' with Pow Corp new.	£1	*35 1/4	36		Sugar Stocks						
Preferred.	100	85 1/2	86 1/4		Caneas Sugar.	50			*1 1/2		
Elec Bond & Share pref.	100	107	108		Cent Acquire Sugar com.	20			*75		
Elec Bond & Sh Secur.	69	71			Fajardo Sugar.	100			135		
Lehigh Power Securities.	£1	*15 1/4	15 1/4		Federal Sugar Ref com.	100			40		
Mississippi Riv Pow com	100	60	70		Preferred.	100			75		
Preferred.	100	94 1/2	96		Godschaus Sugar, Inc.	(£)			*11 1/2		
First mgt 5s 1951.	J&J	100 1/2	101 1/2		Preferred.	100			8		
S F g deb 7s 1935.	M&N	102	103		Holly Sugar Corp com.	(£)			*27		
Nat Pow & Lt pref.	£1	*99 1/2	101		Preferred.	100			75		
Income 7s 1972.	J&J	103 1/4	104 1/4		National Sugar Refining.	100			*104		
North States Pow com.	100	105	106		New Niquero Sugar.	100			60		
Preferred.	100	101	105		Santa Cecilia Sug (corp pf) 100				130		
Nor Texas Elec Co com.	100	19	21		savannah Sugar com.	(£)			109		
Preferred.	100	46	50		Preferred.	100			110		
Pacific Gas & El 1st pref.	100	97 3/4	98 1/2		Sugar Estates Oriente pf	100			55		
Power Securities com.	£1	*4	8		Indus. & Miscellaneous						
Second preferred.	£1	*15	18		American Hardware.	25			*83		
Coll trust 6s 1949.	J&D	*89	92		Barcock & Wilcox.	100			117		
Income June 1949.	F&A	*79	81		Bilas (E W) Co new.	(£)			*20		
Puget Sound Pow & Lt.	100	30	31 1/2		Preferred.	53					
6% preferred.	100	83	86		Borden Company com.	(£)			*92		
7% preferred.	100	104	107 1/2		Celluloid Company.	100			19		
1st & ref 5 1/2s 1949.	J&D	101	102		Preferred.	100			68		
Republie Ry & Light.	100	81	85		Childs Company pref.	100			113 1/2		
Preferred.	100	104 1/2	107		Hercules Powder.	100			145		
South Cal Edison 8% pf 100		125	135		Preferred.	100			112		
Standard G&E 7% pf 100		101 1/4	102 3/4		International Silver pref.	100			103 1/2		
Tenn Elec Power 1st pf 7%	100	101 1/4	102 1/2		Lehigh Valley Coal Sales	50			*83		
Western Pow Corp pf.	100	93	96		Phelps Dodge Corp.	100			120		
West Missouri Pr 7% pref.	100	94	97		Royal Baking Pow com	100			150		
Short Term Securities					Preferred.	100			101		
Anaconda Cop Min 6s 29 J&J	100 1/2	103			Singer Manufacturing.	100			333		
Chc R I & Pac 6s 1929 J&J	100 1/2	100 1/2			Singer Mfg Ltd.	£1			*5 1/2		
Federal Sug Ref 6s 33 M&N	92	96									
Missouri Pacific 6s 27 F&A	100 1/2	100 1/2									
Sloss-Sheff S&I 6s 29 F&A	100 1/2	103 1/4									
Wis Cent 5 1/2s Apr 15 '27.	100 1/4	101 1/8									
Joint Stk Land Bk Bonds											
5 1/2s Nov 1 1951 opt 1931.	100 1/2	104									
5s Nov 1 1951 opt 1931.	100 1/2	102 1/4									
5s May 1 1952 opt 1932.	101	102 1/4									
4 1/2s Nov 1 1952 opt 1932.	100 1/4	101 1/2									
4 1/2s Nov 1 1952 opt 1932.	99	100 1/4									
4 1/2s May 1 1953 opt 1933.	100 1/4	101 1/2									
5s Nov 1 1953 opt 1933.	101 1/4	102 3/4									
4 1/2s Nov 1 1954 opt 1934.	99 1/2	100 3/4									
4 1/2s Oct 1 1955 opt 1935.	99 3/4	100 3/4									
Pac Coast of Portland, Ore.											
5s 1955 opt 1935.	M&N	101	103 1/4								
5s 1954 opt 1934.	M&N	101	102 3/4								

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1926.		PER SHARE Range for Previous Year 1925.	
Saturday, June 5.	Monday, June 7.	Tuesday, June 8.	Wednesday, June 9.	Thursday, June 10.	Friday, June 11.			Lowest	Highest	Lowest	Highest	
*2170 172	*2170 171	171 171	171 171	170 171	170 171	436	Railroads					
81 82	82 82	81 81 1/2	81 82	*240 80 1/2	79 80 1/2	580	Boston & Albany	100	159 Jan 9	175 Feb 1	156 Feb	
*101 102	*101 102	*101 102	102 102	*297 99		68	Boston Elevated	100	77 May 3	82 1/2 Jan 11	75 1/2 Mar	
*2119	*2120	120 120	120 120	121 117		32	Do pref.	100	89 Feb 27	102 Mar 20	92 Jan	
*102 104	*102 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 103	104 104	70	Do 1st pref.	100	115 1/2 Jan 16	122 Jan 7	109 Mar	
51 52	51 54	54 54 1/2	52 54 1/2	53 54 1/2	54 54 1/2	5,153	Do 2d pref.	100	98 1/2 Jan 9	112 Jan 2	94 Mar	
*50	*51 53	*52 54	*52 54 1/2	*52 55		467	Boston & Maine	100	35 Mar 30	51 1/2 June 8	10 Apr	
72 72 1/2	73 74	72 76	*73 76 1/2	*75 76 1/2		215	Do pref.	100	32 Apr 14	51 June 8	11 1/2 Apr	
*103	110 110	112 112	*103 110 1/2	*103		222	Do series A 1st pref.	100	59 Apr 15	76 June 8	17 Apr	
*90	*90	*95 100	*96	*97		180	Do series B 1st pref.	100	84 Apr 15	112 June 8	29 Apr	
137 137	140 140	145 145	*140 148	*135	100 100	16	Do series C 1st pref.	100	74 Apr 15	85 Feb 2	25 Apr	
99 99	99 99 1/2	99 1/2 99 1/2				148	Prior preferred	100	105 Jan 29	145 June 8	35 1/2 Apr	
*179	*179	*179	*179	*179		60	Boston & Providence	100	94 Apr 16	100 May 19	96 Dec	
59 59	59 59	59 59	59 59	59 58 1/2	58 58	53	East Mass Street Ry Co.	100	175 1/2 Mar 19	182 Jan 2	167 Feb	
64 64	*63 66	64 64	64 64	*63 65	64 64	33	Do 1st pref.	100	51 Apr 22	61 Jan 2	26 Sept	
*62 65	*62 64	*62 64	*62 63	*62 63	62 1/2	59	Do pref B	100	59 1/2 Apr 29	71 Jan 2	60 July	
*43 44 1/2	*43 44 1/2	*42 44 1/2	44 44 1/2	*43 44 1/2		59	Do adjustment	100	56 May 6	69 Jan 15	51 Aug	
*255	57 60	58 58	58 58	58 58	58 58	7,425	Maine Central	100	40 Apr 29	49 1/2 Jan 2	35 Sept	
41 42	43 45 1/2	43 45 1/2	43 45 1/2	44 44	44 44	75	V N H & Hartford	100	50 Feb 16	60 Feb 2	23 May	
88 88	*87 1/2 89	*87 1/2 89	*88 1/2 89	88 1/2 88 1/2		100	Norwich & Worcester pref.	100	31 1/2 Mar 30	45 1/2 June 8	28 Mar	
*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2		31	Norwich & Worcester pref.	100	81 Apr 8	88 June 10	70 Feb	
*119 120	*119 120	120 120	119 119	*116 119		19	Old Colony	100	120 Apr 22	125 May 20	100 Jan	
*101	*101	101 101	*101 102	*101 102		150	Vermont & Massachusetts	100	111 Jan 6	120 Jan 29	96 Jan	
4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2		522	Miscellaneous		99 1/2 Mar 12	103 1/2 Feb 4	87 Feb	
25 25	24 24 1/2	24 1/2 25	25 25	25 25	4 1/2 4 1/2	1,916	Amer Pneumatic Service	25			2 1/2 Mar	
148 149 1/2	149 149 1/2	143 1/2 143 1/2	143 1/2 143 1/2	143 1/2 143 1/2	25 1/2 25 1/2	331	Amer Telephone & Teleg	100	3 1/2 Mar 29	5 Jan 7	16 1/2 Mar	
*54 1/2 55 1/2	55 1/2 55 1/2	55 56	55 55	142 1/2 143 1/2	142 1/2 142 1/2	20	Do pref.	100	21 1/2 Mar 3	25 1/2 June 3	16 1/2 Mar	
*75 76	*75 76	*75 76	*75 76	55 55	55 55	53	Amoskeag Mfg	No par	50 Apr 20	71 Jan 2	61 1/2 May	
*18 21	*18 21	*18 21	*18 21	75 75	55 55	53	Do pref	No par	73 Jan 2	78 Feb 23	70 1/2 May	
60 1/2 61 1/2	60 1/2 61 1/2	61 61 1/2	61 1/2 61 1/2	61 61 1/2	61 62	10	Art Metal Construc, Inc.	10	20 Jan 16	21 1/2 Jan 23	14 Jan	
*16 17	*16 17	*16 17	*16 17	6		53	Atlas Plywood Co.	10	20 Jan 16	21 1/2 Jan 23	14 Jan	
*84 1/2 85	*84 1/2 84 1/2	*84 1/2 85	*84 1/2 85	16 17		53	Atlas Plywood Co.	10	52 1/2 Apr 14	63 1/2 Jan 19	48 1/2 Aug	
*109	*109	*109	*109	84 1/2 84 1/2	84 1/2 84 1/2	85	Atlas Plywood Co.	10	9 1/2 Apr 27	17 1/2 Jan 2	9 1/2 Aug	
*58 59 1/2	*58 59 1/2	*58 59 1/2	*58 59 1/2	*109		85	Bay State Oil Co com T C	10	14 1/2 May 11	20 1/2 Jan 14	97 1/2 Nov	
*112	*112	*112	*112	84 1/2 84 1/2	84 1/2 84 1/2	10	Blowhart Hart Carpet	No par	8 1/2 May 24	98 1/2 Jan 2	97 1/2 Nov	
*2	*2	*2	*2	84 1/2 84 1/2	84 1/2 84 1/2	10	Boston Cons Gas pref 6 1/2 % 100	100	105 1/2 Jan 25	108 1/2 May 20	103 Jan	
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	59 1/2 59 1/2	59 1/2 59 1/2	5	Donalson Stores, Ltd.	No par	57 May 8	68 1/2 Feb 1	28 1/2 Jan	
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*112		5	Do pref A	100	104 Jan 5	112 1/2 June 9	99 Jan	
64 1/2 64 1/2	65 65 1/2	64 1/2 64 1/2	65 65 1/2	*2		10	East Boston Land	10	13 1/2 May 20	3 1/2 Jan 21	1 1/2 Apr	
*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	*3 1/2 4 1/2	3 1/2 3 1/2	19	Eastern Manufacturing	5	3 1/2 Mar 8	4 1/2 Jan 19	3 July	
98 98	96 96	96 96	98 98	*61 65 1/2	*61 65 1/2	32	Eastern S S Lines, Inc.	25	57 Apr 15	88 1/2 Jan 22	42 Mar	
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	41 1/2 41 1/2	41 1/2 41 1/2	35	Do pref	No par	38 1/2 Apr 15	45 Jan 6	35 Jan	
*223 225	226 226	225 227	227 227	*96 98	*96 98	63	Do 1st pref	100	9 1/2 Apr 22	99 1/2 Jan 9	89 Jan	
*14 16	*14 16	*14 16	*14 16	21 21 1/2	21 21 1/2	63	Economy Grocery Stores	100	20 Mar 31	26 Feb 5	18 Aug	
*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2	227 227	227 227	126	Edison Electric Hum	100	207 Jan 15	250 Feb 11	200 Jan	
*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*10 15	*10 15	10	Galveston-Houston Elec	100	15 Apr 26	25 1/2 Feb 25	17 Oct	
*10 11	*10 11	*10 11	*10 11	*13 14 1/2	*13 14 1/2	385	General Pub Ser Corp com	100	11 1/2 Apr 12	17 Jan 22	11 1/2 Jan	
*58 1/2 60	*58 1/2 60	*58 1/2 60	*58 1/2 60	*34 1/2 34 1/2	*34 1/2 34 1/2	820	Gillette Safety Razor	No par	34 1/2 Apr 20	40 1/2 Jan 12	32 1/2 Aug	
*10 11	*10 11	*10 11	*10 11	96 1/2 96 1/2	96 96 1/2	60	Greenfield Tap & Die	25	88 1/2 Mar 30	113 1/2 Feb 6	67 1/2 Jan	
*58 1/2 60	*58 1/2 60	*58 1/2 60	*58 1/2 60	10 10 1/2	10 10 1/2	110	Hood Rubber	No par	10 May 6	12 1/2 Feb 11	11 May	
*10 11	*10 11	*10 11	*10 11	58 58 1/2	58 58	50	Internat Cement Corp.	No par	58 Apr 16	68 1/2 Feb 4	52 May	
*95	*95	*95	*95	58 58 1/2	58 58	50	Internat Products	No par	52 May 17	68 1/2 Feb 4	52 May	
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*10 10 1/2	*10 10 1/2	91	Kidder, Peab & Assoc A pref.	100	10 Jan 2	25 Mar 24	10 Dec	
10 10	10 10 1/2	10 10 1/2	10 10 1/2	*25 1	*25 1	195	Libby, McNeill & Libby	10	30 May 19	55 Jan 5	10 Dec	
82 1/2 83	83 83	83 83	83 84	*8 1/2 8 1/2	8 1/2 8 1/2	160	Loew's Theatres	25	293 Apr 15	95 1/2 Jan 9	82 1/2 Jan	
67 1/2 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	258	Massachusetts Gas Co.	100	7 Mar 24	94 Feb 1	61 Apr	
105 105	*105 105	*105 105	*105 105	83 1/2 84	83 1/2 84	74	Do pref.	100	10 May 11	12 1/2 Jan 18	11 1/2 Jan	
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	67 67	67 67	2,075	Mergenthaler Linotype	No par	80 Apr 20	86 1/2 Feb 26	68 Feb	
*94 97	*94 97	*94 97	*94 97	67 67 1/2	67 67 1/2	25	Mexican Investment, Inc.	10	65 Jan 6	70 1/2 Feb 20	63 1/2 Jan	
*25 3	*25 3	*25 3	*25 3	105 1/2 106	*105 1/2 106	20	Miss Riv Pw std pref.	100	104 June 2	110 May 1	167 Jan	
*24 24 1/2	*23 25	*24 24 1/2	*24 24 1/2	12 12 1/2	12 1/2 13	2,075	National Leather	10	7 1/2 Apr 22	14 1/2 May 26	7 1/2 Sept	
*40 45	*35 50	*35 50	*35 50	94 1/2 97	94 1/2 97	25	Nelson (Herman) Corp.	5	89 Apr 9	96 Jan 4	87 1/2 Jan	
*7 1/2 9	*7 1/2 9	*7 1/2 9	*7 1/2 9	24 1/2 24 1/2	24 1/2 24 1/2	58	New Eng Oil Ref Co pref	100	2 1/2 May 17	4 1/2 Jan 5	3 1/2 Dec	
*298 98 1/2	*298 98 1/2	*298 98 1/2	*298 98 1/2	*35 45	*35 45	210	Do pref (tr etf)	100	15 Jan 9	28 1/2 Feb 19	11 1/2 Dec	
*10 15	*10 15	*10 15	*10 15	*71 9	*71 9	60	New England Pub Serv prior pf	100	20 Jan 2	25 Apr 29	10 Dec	
115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	98 98	98 98	60	New Eng South Mills	No par	96 Mar 2	100 Jan 6	54 Apr	
*290 93	*290 93	*290 93	*290 93	*10 15	*10 15	753	Do pref	100	2 May 11	8 Feb 18	2 1/2 Dec	
*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	*10 15	*10 15	5	New Eng'd Teleg & Teleg	100	15 May 11	28 Jan 28	20 Dec	
*38 1/2 39	*38 1/2 39	*38 1/2 39	*38 1/2 39	113 1/2 114	113 1/2 114	5	No Amer Util 1st pf full paid	100	89 Apr 1	118 1/2 Feb 17	99 Apr	
*41	*41	*41	*41	113 1/2 114	113 1/2 114	1,287	1st pref 25 % paid	100	89 Feb 15	96 Feb 25	90 Sept	
15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	37 1/2 37 1/2	37 1/2 37 1/2	110	Pacific Mills	100	18 Feb 1	27 Feb 25	20 May	
*13 1/2 17 1/2	*13 1/2 17 1/2	*13 1/2 17 1/2	*13 1/2 17 1/2	*41	*41	110	Plant (Thos G), 1st pref.	100	36 Apr 24	55 Jan 2	50 Dec	
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	*15 16	*15 16	996	Reece Buton Hole	10	40 Mar 25	68 1/2 Jan 12	32 Aug	
113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	*13 1/2 17 1/2	*13 1/2 17 1/2	207	Reece Folding Machine	10	15 Feb 8	17 Jan 12	15 1/2 Aug	
10 11	11 11	11 11	11 11	*13 1/2 17 1/2	*13 1/2 17 1/2	450	Swed Amer Inv pref.	100	1 1/2 Jan 19	1 1/2 Apr 28	1 1/2 Nov	
49 49 1/2	49 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	100 100 1/2	101 101 1/2	996	Swift & Co	100	98 May 28	106 Feb 19	99 1/2 Dec	
*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	112 112 1/2	112 112 1/2	207	Union Twist Drill	5	111 Apr 21	117 Feb 20	109 1/2 Apr	
*105 109	*105 109	*105 109	*105 109	66 66	66 66	1,450	United Shoe Mach Corp	25	54 Mar 31	70 Jan 4	43 1/2 Apr	
83 84	83 85	83 85	83 85	67 67 1/2	67 67 1/2	1,070	Do pref	25	7 Jan 5	15 1/2 Feb 11	3 Oct	
19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	4 1/2 4 1/2	4 1/2 4 1/2	329	U S & Foreign Ser 1st pref f p	100	47 Mar 31	52 1/2 Feb 20	40 1/2 July	
*32 33	*32 33	*32 33	*32 33	*28 28 1/2	*28 28 1/2	608	1st pref 75 % paid	100	28 Jan 2	28 1/2 Jan 2	25 1/2 Jan	
*52 53	*52 53	*52 53	*52 53	*83 84	*83 84	1,771	Wadsworth S, Inc new sh No par	100	100 May 19	135 Feb 16	98 Mar	
*101 103	*102 103	*102 103	*102 103	82 82	82 82	102	Walworth S, Inc new sh No par	100	60 May 30	90 Apr 3	24 1/2 Jan	
14 1/2 14 1/2	14 1/2 14 1/2	15 1/2 15 1/2	15 1/2 15 1/2	20 20	20 20	44	Walworth S, Inc new sh No par	100	17 Jan 6	21 May 28	14 1/2 Aug	
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	*33 1/2 35	*33 1/2 35	102	Walworth S, Inc new sh No par	100	29 Jan 18	40 Feb 5	5 Jan	
*41 43	*41 43	*41 43	*41 43	*53 55	*53 55	44	Do pref trust etf	100	52 Jan 23	59 Feb 10	17 1/2 Jan	
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*102 106	*102 106	25	Do prior pref	100	102 Jan 29	110 1/2 Apr 13	65 Jan	
*13 15	*13 15	*13 15	*13 15	15 15	15 15	165	Walworth Company	20	12 1/2 May 25	23 Jan 27	16 1/2 June	
*05 20	*05 20	*05 20	*05 20	46 46	46 46	30	Warren Bros	50	44 Mar 25	50 1/2 Feb 18	37 Jan	
*05 20	*05 20	*05 20	*0									

* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. c New stock. d Ex-dividend. e Ex-rights. f Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 5 to June 11, both inclusive:

Bonds—	Par	Friday Last Sale Price	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Atl G & W 1 S S L 5s...1959	68 1/2	68 1/2	69	69	\$15,000	67	74
Chl Jet Ry & U S Y 5s...1946	100 1/2	100 1/2	100 1/2	100 1/2	1,000	99	101
E Mass St RR A 4 1/2s...1948	70	70	70 1/2	70 1/2	4,000	62	70 1/2
Series B 5s...1948	74	74	75 1/2	75 1/2	14,170	65	75 1/2
Series C 6s...1948	86	86	86 1/2	86 1/2	6,000	77	86 1/2
Gen Pub Util 5 1/2s w l...1959	98	98	98	98	20,000	97 1/2	98 1/2
Hood Rubber 7s...1937	105	105	105 1/2	105 1/2	9,000	104 1/2	105 1/2
K C M & B 4s...1934	93 1/2	93 1/2	93 1/2	93 1/2	4,000	92 1/2	93 1/2
Income 5s...1934	99 1/2	99 1/2	99 1/2	99 1/2	3,000	97 1/2	99 1/2
Mass Gas 4 1/2s...1925	99 1/2	99 1/2	99 1/2	99 1/2	5,000	98 1/2	99 1/2
4 1/2s...1931	98	98	98	98	2,000	96	98 1/2
5 1/2s...1934	103	103	103 1/2	103 1/2	6,000	99 1/2	103 1/2
Massey-Harris 8s...1930	102 1/2	102 1/2	102 1/2	102 1/2	1,000	102 1/2	102 1/2
Miss River Power 5s...1931	101 1/2	101 1/2	101 1/2	101 1/2	5,000	99	101 1/2
New Eng T & T 4 1/2s w l...1961	94 1/2	94 1/2	94 1/2	94 1/2	5,000	94 1/2	95
5s...1932	101	101	101 1/2	101 1/2	9,000	100 1/2	102
P C Poca Co 7s deb...1935	105	105	105 1/2	105 1/2	3,500	100	111
Prudential Co 5 1/2s w l...1961	100	100	100	100	5,000	100	100
Swift & Co 5s...1944	100	100	100 1/2	100 1/2	10,000	99 1/2	101
Western Tel & Tel 5s...1929	100 1/2	100 1/2	100 1/2	100 1/2	6,000	98 1/2	101 1/2

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 5 to June 11, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abbotts Al Dairy, pref. 100	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	102 1/2
American Stores... 100	71 1/2	71 1/2	71 1/2	71 1/2	3,100	60	94 1/2
Baldwin Locomotive... 100	105 1/2	105 1/2	105 1/2	105 1/2	40	99 1/2	103 1/2
Preferred... 100	109	109	109	109	10	109	109
Bell Tel Co of Pa. pref. 100	113 1/2	113 1/2	113 1/2	113 1/2	9	109 1/2	113 1/2
Canbri Iron... 50	39	39	39	39	604	38 1/2	40
Congoleum Co Inc... 50	19 1/2	19 1/2	19 1/2	19 1/2	227	13 1/2	21
Elsenholtz (Otto)... 100	12	12	12	12	10	12	20 1/2
Electric Storage Batt y... 100	77	78 1/2	77	78 1/2	742	73	79 1/2
Fire Association (new)... 10	55	57	55	57	2	55	68
General Asphalt... 100	67	69	67	69	310	58	69
Giant Port Cement pref... 50	45	45	45	45	31	34 1/2	48 1/2
Insurance Co of N A... 10	55	52 1/2	55 1/2	55 1/2	2,181	49	64 1/2
Keystone Watch Case... 50	71 1/2	71 1/2	71 1/2	71 1/2	30	60	73
Lake Superior Corp... 100	2 1/2	3 1/2	2 1/2	3 1/2	1,170	2 1/2	4 1/2
Lehigh Navigation... 50	113 1/2	116	113 1/2	116	2,842	97 1/2	120 1/2
Lehigh Valley... 50	82 1/2	83 1/2	82 1/2	83 1/2	78	80 1/2	83 1/2
Lit Brothers... 10	26 1/2	25 1/2	26 1/2	26 1/2	97	25	33 1/2
Man Rubb... 10	3	3	3	3	50	2 1/2	8
Minehill & Feh... 50	52 1/2	52 1/2	52 1/2	52 1/2	87	51	52 1/2
Northern Central... 50	81	81	81	81	55	79 1/2	81 1/2
Penn Cent L & P com pfd... 50	72 1/2	72 1/2	72 1/2	72 1/2	40	71	72 1/2
Pennsylvania RR... 50	52	52 1/2	52 1/2	52 1/2	11,561	48 1/2	55 1/2
Pennsylvania Salt Mfg... 50	74	75	74	75	7	71	91
PhilaCo (Pitts) pfd (e6%)... 50	49 1/2	49 1/2	49 1/2	49 1/2	28	48 1/2	50
Phila Electric of Pa... 25	49 1/2	47 1/2	50 1/2	51 1/2	51,807	41 1/2	67 1/2
Power Rec's... 25	4	4	4	4	1,204	3 1/2	5
Phila Insulated Wire... 50	52	52	52	52	39	50	55
Phila Rapid Transit... 50	56 1/2	55 1/2	56 1/2	56 1/2	1,324	51	57 1/2
Phila Germantown & Norris... 50	123	123	123	123	34	122 1/2	124
Phila & Reading Co... 50	39	39	39	39	50	37 1/2	48 1/2
Philadelphia Traction... 50	60 1/2	58 1/2	60 1/2	60 1/2	74	56 1/2	65
Phila & Western... 50	14 1/2	14 1/2	14 1/2	14 1/2	100	11	16 1/2
Preferred... 50	36 1/2	36 1/2	36 1/2	36 1/2	57	34 1/2	37
Reading Company... 50	88 1/2	88 1/2	88 1/2	88 1/2	30	82	88 1/2
Stanley Co of America... 50	58	62 1/2	58	62 1/2	4,870	55	64
Tono-Belmont Devel... 1	3	3	3	3	1,410	2 1/2	4 1/2
Tonopah Mining... 1	5 1/2	5 1/2	5 1/2	5 1/2	1,334	4 1/2	7 1/2
Union Traction... 50	41 1/2	41	41 1/2	41 1/2	1,110	38	43 1/2
United Gas of N J... 100	205	205	205	205	54	205	205
United Gas Impt... 50	108 1/2	103 1/2	109 1/2	109 1/2	33,441	84 1/2	144 1/2
Victor Talking Machine... 1	82	82	82	82	40	80	82
West Jersey & Sea Shore... 50	46	46	46	46	44	43	47
Westmoreland Coal new... 50	49 1/2	50	49 1/2	50	21	49	56
York Rys pref... 50	36 1/2	36 1/2	36 1/2	36 1/2	20	36 1/2	38 1/2

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 5 to June 11, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Adams Royalty Co. com... 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	740	27 1/2	37 1/2
All America Radio Al A... 5	13	13	13	13	210	9	19 1/2
Amer Pub Serv. pref... 100	93 1/2	94 1/2	93 1/2	94 1/2	60	92	98
Am Pub Util. part pfd... 100	87	87 1/2	87	87 1/2	21	82	91
American Shipbuilding... 100	72	74	72	74	130	70	95 1/2
Amer States Secur Corp A... 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	6,150	1 1/2	8 1/2
Class B... 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,100	1	5 1/2
Warrants... 94	95	95	95	95	17,450	1 1/2	3 1/2
Armour & Co (Del). pf... 100	85	84 1/2	86 1/2	86 1/2	920	79 1/2	92 1/2
Armour & Co. pref... 100	14 1/2	14 1/2	14 1/2	14 1/2	815	13	25 1/2
Common Al A v t e... 25	7	7	7	7	145	5 1/2	17
Common Al B v t e... 25	35 1/2	35 1/2	35 1/2	35 1/2	130	35 1/2	37 1/2
Assoc Investment Co. com... 25	57 1/2	52 1/2	58	58	20,980	40 1/2	72 1/2
Auburn Auto Co. com... 25	74	73	76 1/2	76 1/2	7,280	64	76 1/2
Balaban & Katz v t e... 25	99	99	100 1/2	100 1/2	10	99	103
Preferred... 100	36	36	36 1/2	36 1/2	460	32	40
Beaver Board, pref. cts... 100	31 1/2	28 1/2	31 1/2	31 1/2	3,175	25 1/2	31 1/2
Bendix Corp class A... 10	34	32 1/2	34	34	3,550	28	34 1/2
Borg & Beck, com... 10	31 1/2	30 1/2	31 1/2	31 1/2	450	27 1/2	37 1/2
Brach & Sons (E J), com... 10	14 1/2	16	14 1/2	16	350	14	16 1/2
Bunte Brothers... 10	88	87 1/2	88	88	392	87	91
Cent Ill Pub Serv. pref... 100	86 1/2	86 1/2	87	87	81	86 1/2	93
Cent Ind Power, pref... 100	14 1/2	14 1/2	14 1/2	14 1/2	775	12	14 1/2
Cent Pub Serv (Del), com... 14 1/2	92	91 1/2	92	92	383	89 1/2	95
Central S W 7, pref... 100	93	94	93	94	186	93	100
Prior lien preferred... 19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	1,940	10 1/2	22 1/2
Warrants... 19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	1,940	10 1/2	22 1/2

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices.		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Chic City & Con Ry pt sh. 4		3 1/2	3 1/2	250	3 1/2	3 1/2
Preferred. 4		3 3/4	4	417	3 3/4	7
Chicago Fuse Mfg Co. 32		31	33	150	30 1/2	35
Chic N S & Milw. com. 100		50	55	1,370	37	61 1/2
Chic Rys part cts ser 2. 100		141	140 1/2	180	137 1/2	144
Commonwealth Edison. 100		6	6	900	5 1/2	10 1/2
Consun ers Co. new. 100		10 1/2	10 1/2	62	9 1/2	13 1/2
Continental Motors. 25		52	51 1/2	142	50 1/2	60
Crane Co. 100		114 1/2	116 1/2	250	113 1/2	117 1/2
Preferred. 100		98 1/2	98 1/2	85	97 1/2	100 1/2
Crown (Wm.) Exp. 1st pfd. 50		46 1/2	47	177	46 1/2	50
Cuneo Press A. 100		105	102	30	102	105
Decker (Alf) & Cohn, Inc. 100		106	107	177	106	109 1/2
Preferred. 100		116	117	281	116	129 1/2
Deere & Co. pref. 100		18	18	22	18	25
Diamond Match. 100		13	12 1/2	5,620	13 1/2	25
Eddy Paper Corp (The). 4		13 1/2	11	1,108	9 1/2	32 1/2
El Household Util Corp. 100		26	26	200	25	30 1/2
Elec Research Lab. 100		29	29	451	27	33 1/2
Evans & Co. Inc. class A. 5		31	29 1/2	380	26	31
Fair Co (The). 100		11	11 1/2	354	9	15 1/2
Fitz Simons & Connell. 100		85	90	8	70	90
Dock & Dredge Co. 100		2 1/2	2 1/2	50	2 1/2	5
Foot Bros (G & M) Co. 100		34 1/2	34 1/2	580	31 1/2	39
Preferred. 100		145	144 1/2	230	122	171
Gill Manufacturing Co. 10		37 1/2	37 1/2	220	36	40 1/2
Gossard Co (H W). 100		112 1/2	112 1/2	10	110	125
Great Lakes D & D. 100		78	79	40	70	79 1/2
Greif Bros Coopge A com. 100		21	19 1/2	380	19	28 1/2
Hart, Schaffner & Marx. 100		51 1/2	45 1/2	35,930	37	51 1/2
Hibbard, Spen, Bart & Co. 100		91	91	6	90	92
Hupp Motor. 100		93 1/2	94	10	92	94
Illinois Brick. 25		32	32	300	30	38
Illinois Nor Utl. pref. 100		93 1/2	93 1/2	20	91 1/2	95
Interstate Power Co. pref. 4		50 1/2	50	3	49	51
Kellogg Switchboard. 25		60	59	1,14	55	60 1/2
Ky Hydro-Elec. pref. 100		27 1/2	26 1/2	670	26	27 1/2
Kentucky Utl Co. pref. 50		100	100	1	100	100
Kraft Cheese Co. 25		9 1/2	9	24	9	14 1/2
Nat Standard com. 25		8 1/2	8 1/2	1,85	7 1/2	10
Laclede G & E pref. 100		2	2	1	2	3 1/2
La Salle Ext Utl (Ill). 10		39	39	9	36	42
Libb McIn & Libby new. 10		16	16	58	16	19 1/2
Lindsay Light. 10		21	21 1/2	7	20	23
McCord Radiator Mfg A. 10		36	36	10	34	36 1/2
McQuay-Norris Mfg. 10		114 1/2	114 1/2	5,074	108	134 1/2
Maidenhead. 100		106 1/2	106 1/2	54	97 1/2	111 1/2
Middle West Utilities. 100		116 1/2	116 1/2	1,290	106 1/2	123 1/2
Preferred. 100		42	44	53	41	49 1/2
Prior lien preferred. 100		98 1/2	99	132	98	100
Midland Steel Products. 100		98 1/2	98 1/2	80	96	98 1/2
Midland Utl prior lien. 100		57	57	1,400	42 1/2	55
Preferred A. 100		21	20 1/2	30	19 1/2	26
Morgan Lithograph Co. 10		2 1/2	2 1/2	160	2 1/2	4 1/2
Nat Elec Power A w l. 100		28	27 1/2	820	26	32
National Leather. 10		95	95	30	93	99
North Amer Car com. 100		92	92	90	91 1/2	96
Nor West Utl pr ln pref 100		26 1/2	26 1/2	1,400	26 1/2	26 1/2
7% preferred. 100		93	93	10	91	98
Novadel Process pref. 100		17 1/2	19	620	14 1/2	21 1/2
Omnibus pref A w l. 100		19 1/2	19 1/2	360	19 1/2	24
Voiting trust cts w l a. 100		20	20	150	19	22 1/2
Penn Gas & Elec w l. 100		43 1/2	43 1/2	1,100	33 1/2	59 1/2
Pick Barth & Co pref A. 100		135 1/2	135	277	128 1/2	137
Pines Winterfront A. 100		136	135 1/2	90	129 1/2	136
Pub Serv of Nor Ill. 100		103 1/2	104	90	100 1/2	104
Pub Serv of Nor Ill. 100		114	114	10	112	116 1/2
Preferred. 100		145	145	90	128	165
Quaker Oats Co. 100		106 1/2	106 1/2	40	105	107 1/2
Real Silk Hosiery Mills. 10		40 1/2	44 1/2	5,020	36 1/2	58 1/2
Reo Motor. 100		20 1/2	21	290	19 1/2	25 1/2
Ryan Car Co (The). 25		12	12	40	12	16
So Colo Pr Elec A com. 25		24	24	100	22	25 1/2
Sprague-Sells Corp cl A. 30		30	30 1/2	150	29	30 1/2
Stewart-Warner Speedom. 100		71	70 1/2	2,980	68 1/2	93
Swift & Co. 100		112 1/2	114 1/2	1,480	110	117
Swift International. 100		18 1/2	17 1/2	10,910	14 1/2	22 1/2
Thompson (J R). 25		46 1/2	45 1/2	10,716	42	48
Union Carbide & Carbon. 100		82	81 1/2	2,177	72 1/2	86 1/2
United Biscuit class A. 100		41 1/2	41	560	38	58 1/2
United Iron Works v t e. 50		2	2	680	1 1/2	3 1/2
United L & P A w l new. 100		15	14 1/2	3,217	13 1/2	26
B w l new. 100		18 1/2	18 1/2	40	15	31
Preferred class A w l a. 100		85 1/2	85 1/2	140	81 1/2	92
Preferred class B w l a. 100		47 1/2	49	130	42 1/2	51
United Paper Board. 100		24 1/2	25	400	22	38
U S Gypsum. 20		140	140	3,770	125	161 1/2
Vesta Battery Corp. 10		11	11	50	8 1/2	25
Wahl Co. 100		8 1/2	8 1/2	220	7 1/2	14 1/2
Ward (Mont) & Co pf. 100		115	115	40	115	117
Class A. 100		111	111 1/2	40	107 1/2	112 1/2
William & Oil-O-Mat. com. 100		17 1/2	18	780	14 1/2	23 1/2
Willif Mfg Corp. 100		8 1/2	8 1/2	140	7 1/2	10 1/2
Wolverine Portl'd Cem. 100		6 1/2	6 1/2	60	5 1/2	9 1/2
Wrigley Jr. 100		52 1/2	51 1/2	1,200	49	55 1/2
Yates Machines, part pfd. 100		28 1/2	26 1/2	7,220	26	32
Yellow Tr & Coach Mfg B. 10		22	23	390	21	30
Preferred. 100		99	98	30	91	99
Yellow Cab Co Inc (Chic). 100		46	47	1,820	42 1/2	50 1/2
Bonds—						
Chicago City Ry 5s. 1927		73	73	83,000	67	79 1/2
Chic City & Con Rys 5s 1927		48	48	16,000	47 1/2	56 1/2
Chicago Railways 5s. 1927		72 1/2	72 1/2	1,000	67	82
5s series A. 1927		49 1/2	49 1/2	3,000	45	49 1/2
4s series B. 1927		30 1/2	30	16,000	30	40
Hous G G Co s f 6 1/2 s 1931		98	98 1/2	39,000	95 1/2	99
Metr W Side El 1st 4s. 1938		73	73	1,000	73	77
Northwestern Elev 5s. 1941		82	82	6,000	80	82
Swift & Co 1st s f g 5s. 1944		100 1/2	100 1/2	2,000	99 1/2	100 1/2
OldDn 1st M 5s GSA 1951		94 1/2	94 1/2	5,000	94	94 1/2
Chic Ry & El 1st M s f G 5s 1950		95	95	5,000	94 1/2	95

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Consol Gas, E. L. & Pow. *	52	51 1/4	52 1/4	219	45 Jan	57 1/4 Feb
6% preferred	100	105	105	33	102 Jan	105 Mar
6 1/2% preferred	100	111	111	33	108 1/4 Mar	111 May
7% preferred	100	113 1/4	113 1/4	2	109 Mar	113 1/4 June
8% preferred	100	126 1/2	127	25	124 Jan	128 1/4 Feb
Consolidation Coal	100	37	37	180	36 Mar	53 Feb
Dellon Tire & Rubber *	100	7 1/2	7 1/2	200	5 1/4 Apr	7 1/2 June
East Roll Mill new stock *	25	31 1/2	32	120	30 1/2 Apr	48 Feb
Equitable Trust Co.	25	70	70	8	62 1/2 Jan	75 Feb
Fidelity & Deposit	50	121	121 1/2	90	117 1/2 Mar	124 Feb
Fin & Guar Co pref.	25	17	17	2	17 June	17 June
Finance Co of America	25	10	10	25	10 Apr	12 Jan
Preferred	25	9 1/2	9 1/2	45	9 1/2 June	10 1/2 Feb
Guaranty Co of Md.	100	12	12	100	12 Mar	12 Mar
Houston Oil pref trfts. 100	86	85	86	57	81 Mar	89 Jan
Manufacturers Finance	25	53 1/4	52	402	51 May	68 1/2 Feb
1st preferred	25	21	21 1/4	187	20 1/2 Apr	23 Jan
2d preferred	25	22 1/4	22 1/4	21	21 1/2 Apr	24 1/2 Feb
Maryland Casualty Co.	25	95	94 1/2	344	94 May	102 Jan
Merch & Miners new *	25	43 1/4	45	69	41 1/4 Apr	53 1/2 Feb
Monon Vail Trac pref.	25	22 1/2	22 1/2	99	20 Apr	23 1/2 Apr
Mortgage & Accept com.	50	8	8	210	8 May	23 1/2 Jan
Preferred	50	39	40	71	38 1/2 May	46 Feb
Mortgage Security	100	26	26	12	26 June	30 May
Preferred	100	91	91	10	91 June	93 Feb
MtV-Wood Mills pf vtr 100	69	70 1/2	70 1/2	180	65 1/2 May	83 Apr
New Amster'dm Gas Co. 10	50	50	50	197	49 Mar	56 1/2 Jan
Northern Central	50	80 1/2	82	178	78 1/4 Jan	82 June
Penna Water & Power 100	147	147	147	10	141 May	171 Jan
Silica Gel Corp.	50	18	18	60	12 Jan	22 Jan
United Ry & Electric	50	18 1/2	17 1/2	481	17 Jan	19 1/2 Mar
U S Fidelity & Guar	100	197 1/2	199	157	187 Mar	219 1/2 Jan
Wash Balt & Annap pf.	50	22	22	16	22 May	25 1/2 Jan
West Mid Dairy, Inc pf.	50	52 1/4	52 1/4	2	52 1/2 May	54 1/2 Jan
Bonds—						
Bernheimer-Leader 7 1/2 1943	101 1/4	101 1/4	101 1/4	2,000	100 Mar	102 1/4 Feb
Central Ry exten 5 1/2 1932	99 3/4	99 3/4	99 3/4	3,000	99 3/4 June	99 3/4 June
Commercial Credit 6 1/2 1934	98	98	98	1,000	98 June	100 1/4 Feb
Consolidated Gas 5 1/2 1939	102 3/4	102	102	1,000	100 1/4 Apr	102 1/4 May
General 4 1/2 1954	96 3/4	96 3/4	96 3/4	2,000	94 1/4 Jan	98 Apr
Consol G. E. L. & P. 4 1/2 1935	98 1/4	98 1/4	98 1/4	1,000	95 1/2 Feb	98 1/4 Apr
Division Sul & Phos 6 1/2 1927	100 1/4	100 1/4	100 1/4	3,000	100 1/4 May	101 Jan
Elkhorn Coal Corp 6 1/2 1932	99	98 1/2	99	7,000	98 1/2 June	100 Apr
Fairmont Coal 5 1/2 1931	98	98	98	1,000	93 May	99 1/2 Feb
Georgia & Ala cons 5 1/2 1945	98 1/4	98 1/4	98 1/4	1,000	96 1/2 Jan	98 1/4 June
Gia Car & Nor 1st 5 1/2 1929	100 1/4	100 1/4	100 1/4	1,000	99 1/4 Jan	100 1/4 June
Houston Oil 6 1/2 1935	99 1/4	99 1/4	99 1/4	8,000	91 1/4 Apr	99 1/4 June
Macon Dub & Sav 5 1/2 1947	85 1/4	85 1/4	85 1/4	1,000	84 1/2 May	85 1/4 June
Monon Valley Trac 5 1/2 1942	92 1/4	93 1/4	93 1/4	11,000	87 1/2 Jan	93 1/4 June
United E. L. & P. 4 1/2 1929	99 1/2	99 1/2	99 1/2	2,000	98 1/2 Jan	99 1/2 June
United Ry & E. 4 1/2 1949	70 1/4	70	70 1/4	15,000	69 Mar	71 1/2 Mar
Income 4 1/2 1949	48 1/4	49	49	31,000	48 Mar	50 1/2 Mar
Funding 5 1/2 1934	70 1/4	71	71	3,000	67 1/2 Jan	72 May
6 1/2 notes 1927	99	99	99	13,000	97 1/2 Jan	99 June
6 1/2 when issued 1949	95 1/2	95 1/2	95 1/2	9,000	91 1/2 Jan	96 Mar
Wash Balt & Annap 5 1/2 1941	68 1/4	69	69	4,000	67 May	73 1/2 Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 5 to June 11, both inclusive, compiled from officials sales lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Am Vitified Prod com.	50	28	28	130	30 May	33 1/2 Jan	
Preferred	100	93	93	10	90 Apr	94 1/2 Jan	
Am Wind Glass Mach.	100	67	68	160	67 June	80 Jan	
Preferred	100	86	86	55	81 1/2 May	91 1/2 Jan	
Arkansas Nat Gas com.	10	6	6 1/2	2,110	5 1/4 Feb	7 Jan	
Blaw-Knox Co.	25	51	51	114	45 Mar	56 Jan	
Carnegie Metals	10	16 1/2	16 1/2	35	16 Jan	21 Feb	
Conley Tank Car pf.	100	101 1/4	101 1/4	20	100 1/2 Apr	101 1/2 Mar	
Devonian Oil	100	14	14 1/2	180	12 1/2 Apr	17 Jan	
Federated Metals	50	16	16	150	16 Jan	17 1/4 May	
Houston Gulf Gas	50	6 1/2	6 1/2	2,720	5 1/2 Apr	10 Feb	
Indep Brewing, pref.	50	6 1/2	6 1/2	35	5 1/2 Feb	8 Feb	
Jones & Laughlin, pref.	100	116 1/4	116 1/4	120	114 Jan	116 1/4 June	
Lone Star Gas	25	32	32	2,225	30 Apr	56 1/2 Jan	
Nat Fireproofing com.	50	13 1/2	12 1/4	830	12 May	18 1/2 Jan	
Preferred	50	35	35	340	32 1/2 May	37 Feb	
Ohio Fuel Corp.	25	36 1/2	36 1/2	5,507	33 Apr	39 June	
Oklahoma Nat Gas	25	30 1/4	29 1/4	370	28 Mar	34 Jan	
Pittsb Brewing, pref.	50	12 1/2	12 1/2	760	11 Jan	15 Feb	
Pittsburgh Oil & Gas	5	4 1/4	4 1/4	207	4 1/4 Mar	6 Jan	
Pittsburgh Plate Glass	100	278	278	297	273 1/2 Mar	310 Jan	
Salt Creek Con Oil	10	8 1/2	9 1/4	370	8 Apr	10 Feb	
Stand Plate Glass pref.	100	29	29	10	25 May	50 Feb	
Prior preferred	100	76	76	25	76 June	85 Jan	
Stand San Mfg com.	25	101	101	102	475	100 May	118 1/2 Jan
Tidal Oseag Oil	10	8 1/2	8 1/2	200	8 1/2 Mar	10 Jan	
U S Glass	25	16	15 1/2	290	15 1/2 June	19 1/2 Jan	
Westhouse Air Brake	50	117	116	117	337	106 Mar	127 1/4 Feb
West Penn Rvs pref.	100	93	93	75	90 1/2 Jan	93 May	

* No par value.

Note.—Sold last week and not reported: 10 Amer. Vitified Products preferred at 93; 20 S. N. Byers Co. pref. at 101 1/4; 10 Devonian Oil at 14; 275 Houston Gulf Gas at 8 1/4 @ 8 1/2; 10 Pittsb. Plate Glass at 278; 10 U. S. Glass at 16.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange June 5 to June 11, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Am Laundry Mach com.	25	112 1/4	112 1/4	114 1/2	251	108 Mar	145 1/4 Jan
Preferred	100	125	125	126	9	124 Feb	126 June
American Prod pref.	100	25 1/2	25 1/2	25 1/2	26	24 1/2 May	27 1/4 Mar
Amer Rolling Mill com.	25	49 1/4	49 1/4	50	1,557	47 1/4 Mar	59 Feb
Preferred	100	110 1/4	110 1/4	110 1/4	21	109 Mar	111 Mar
Amer Seeding Mach com.	50	28 1/2	28 1/2	29	35	28 June	29 June
Preferred	100	67	67	67	24	66 Mar	75 Jan
Amer Thermos com.	100	14 1/2	15	22 1/2	13 1/2 May	20 1/4 Mar	
Buckeye Incubator	100	30 1/2	30 1/2	31	5	30 Jan	33 1/2 Feb
Carey (Phillip) pref.	100	113 1/4	114	10	110 Jan	115 Feb	
Champ Fibre pref.	100	105	105	4	103 Feb	105 1/2 Mar	
Churngold Corp.	50	54 1/2	55	37	53 1/2 Apr	78 Feb	
Cin Union Stock Yards	100	130	130	130	25	126 1/2 Apr	153 Jan
City Ice & Fuel	100	24	23 1/2	24 1/2	16	23 1/2 Apr	25 1/2 Jan
Cooper Corp (new)	100	99 1/4	99 1/4	16	99 1/4 Jan	108 Jan	
Dalton Add Mach com.	100	62 1/2	64	97	60 Mar	71 1/2 Jan	
Eagle-Fisher Lead com.	20	27 1/4	27 1/4	28	1,474	26 1/2 Mar	35 Feb
Early & Daniel com.	100	44	44	4	37 1/2 Feb	44 May	
Fay & Egan pref.	100	60	60	40	55 Mar	80 Jan	
French Bros-Bauer com.	100	15 1/2	16	300	15 May	7 Feb	
undeposited	100	35	37 1/4	48	33 1/2 Mar	39 May	
Giant Tire	100	37 1/4	37 1/2	506	36 1/2 Feb	39 Mar	
Gibson Art Co	100	116	116	40	115 Mar	117 1/2 Apr	

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
		Low.	High		Low.		High.	
GlobeWernicke com dep100	-----	99	99	10	95	Feb	101	Jan
Goodyear Tire com undep.*	-----	99	99	2	92 1/4	Jan	99	June
Gruen Watch com.....*	-----	38 1/2	40	40	36	Jan	41	Mar
Preferred.....100	106 1/2	106 1/2	109 1/2	149	103 1/2	Feb	106 1/2	Apr
Hatfield-Reliance pref.100	-----	102	102	1	101	Apr	102	May
Johnston Paint pref.....100	-----	100	100	27	98	Feb	102 1/2	Mar
Kahns (Partic).....20	-----	43 1/4	43 1/4	100	42 1/2	May	43 1/2	Mar
Kroger com.....10	112 1/2	111 1/2	112 1/2	440	104 1/2	Mar	135 1/2	Jan
New preferred.....100	112	112	112	4	110	Mar	112 1/2	May
Paragon Refining com..25	7 1/4	7 1/4	8 1/4	232	6 1/2	May	9 1/4	Jan
Procter & Gamble com..20	157	157 1/2	159 1/4	500	139 1/2	Mar	160	Mar
6% Preferred.....100	-----	112 1/2	112 1/2	91	110 1/2	Feb	116 1/2	Apr
8% Preferred.....100	160 1/4	160	160 1/4	3	160	June	163	Apr
Pure Oil 6% pref.....100	96	96	98	179	85 1/2	Jan	98	June
8% Preferred.....100	-----	108 1/2	108 1/2	15	105 1/2	Jan	110 1/2	Feb
U S Can com.....*	-----	49	49	50	46	Mar	63	Feb
Preferred.....100	-----	102 1/2	104	6	99	Mar	104	May
U S Playing Card.....20	136 1/4	136 1/4	137	124	135	Mar	145	Feb
U S Print & Litho pref.100	-----	99 1/2	99 1/2	10	92	Jan	100	May
U S Shoe com.....*	-----	5 1/4	5 1/4	27	5 1/2	May	8 1/2	Feb
Preferred.....100	-----	45	45	45	45	Mar	58 1/2	Feb
Whitaker Paper pref.....100	-----	99 1/2	99 1/2	2	98	Mar	103 1/4	Jan
Banks—								
Fifth-Third-Union units100	-----	319	319	1	318	Mar	830	Mar
First National.....100	321	321	321	14	321	June	335	Apr
Lincoln National.....100	-----	307	307	23	300	Mar	307	June
Public Utilities—								
Cincinnati & Sub Tel.....50	-----	83 1/4	83 1/4	40	81	Apr	84 1/4	Mar
Cine Gas & Elec.....100	90 1/4	90 1/4	91	22 1/2	88	Mar	93 1/2	Apr
C N & C L & Trac com 100	-----	90	93	4	81 1/2	Jan	93	June
Preferred.....100	70	67	70	180	64	Apr	70	June
Ohio Bell Tel pref.....100	-----	109 1/2	109 1/2	152	109	Apr	111 1/4	Mar
Traction—								
Cine Street Ry.....50	34 1/4	34	35	194	32	Mar	35	Feb
Ohio Trac, pref, depos.100	70	70	70	15	70	June	80	Apr
Railroads—								
C N O & T P pref.....100	-----	101 1/2	101 1/2	15	-----	-----	-----	-----

* No par value.

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Stock Exchange see page 3304.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from June 5 to June 11, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended June 11.	Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices	
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Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.				Low.	High.					
Cohn-Hall-Marx Co.	100	21 1/4	21	21 1/4	100	21	June	33 3/4	Jan	Pick (Albert) Barth & Co.	100	11 1/4	11	11 1/4	2,700	10	Apr	11 1/4	June
Colombian Syndicate.	100	21 1/4	21 1/4	21 1/4	28,000	2	Mar	3 1/4	Jan	Common vot tr etc.	100	11 1/4	11	11 1/4	100	36	Feb	48	Feb
Commonwealth-Edison Co.	100	138 3/4	138 3/4	138 3/4	10	137	Mar	143	Feb	Pillsbury Flour Mills.	100	146 3/4	146 3/4	150	230	130	Mar	162 3/4	Jan
Commonwealth Power Corp.	100	35 3/4	34 3/4	36 3/4	14,400	29	Mar	42 3/4	Jan	Pitts & L E RR com.	100	59	60	300	51	Mar	60 3/4	Feb	
Common.	100	86	85 1/4	86 3/4	1,000	82	Mar	88	Jan	Pratt & Lambert, Inc.	100	157	157	10	142 1/4	Jan	163	Jan	
Preferred.	100	43	40	46 1/4	1,075	30 1/2	Mar	76	Feb	Procter & Gamble com.	100	31 3/4	28	34 3/4	14,000	28	June	66 1/4	Jan
Warrants.	100	52 1/4	51	52 1/4	2,900	44 3/4	Jan	58	Feb	Puget Sound P & L com 100	100	41 3/4	40 1/4	41 3/4	1,400	35	Mar	42	Jan
Consolidated Dairy Products.	100	22 1/4	22	22 1/4	2,500	22	Mar	28 1/4	Feb	Purity Bakeries Class A. 25	100	35	32	35	2,500	24	Mar	39 1/4	Jan
Con Gas, E L & P Balt com.	100	80	74	82 1/2	12,700	65	Mar	121 1/4	Feb	Class B.	100	96	96	97	220	91	Mar	97 3/4	June
Consolidated Laundries, w l.	100	11 1/4	10 1/4	12 1/4	43,700	8 3/4	May	30 3/4	Jan	Pyrene Manufacturing.	100	38 3/4	38 3/4	39 3/4	800	34 3/4	Apr	48	Jan
Continental Baking, com A.	100	91	89 1/4	92 1/4	3,300	86 3/4	Mar	101	Feb	Rand-Kardex Bu new w l.	100	238	235	245	200	235	June	245	June
Common B.	100	17 1/4	17 1/4	18 1/4	4,700	11 1/4	May	18 1/4	June	Realty Associates com.	100	35	35	38	300	30 1/4	Mar	52 1/4	Jan
Continental Tobacco.	100	31 1/4	31 1/4	31 1/4	1,700	29 1/4	May	34 1/4	Jan	Rem Nisels Typew com A.	100	20 1/4	20 1/4	20 1/4	3,000	19 1/4	Apr	25 1/4	Jan
Courtauld's, Ltd.	100	55	55	55	100	49 1/4	May	64	Jan	Reo Motor Car.	100	6	5 1/4	6	300	5	May	16 1/4	Jan
Cuban Tobacco v t e.	100	32	30 3/4	32	700	26	Feb	32	June	Republic Motor Truck v t e.	100	40	39 1/4	40	300	36 1/4	Feb	41 1/4	Mar
Cuneo Press common.	100	17 1/4	17 1/4	18 1/4	1,000	15 1/4	May	23 1/4	Jan	Richmond Radiator com.	100	3 1/4	3 1/4	3 1/4	3,400	3	May	9 1/4	Jan
Curtiss Aeropt & M com.	100	30	30	30	100	30	June	33	Mar	Preferred.	100	131 1/4	131 1/4	131 1/4	10	123	Jan	132	June
Davies (Wm) Co class A.	100	2 1/4	2 1/4	2 1/4	1,600	1 1/4	Apr	10 1/4	Jan	Rikenbacker Motor.	100	50	50	50	100	39 3/4	May	90	Jan
De Forest Radio Corp.	100	20 1/4	20 1/4	20 1/4	100	19 1/4	May	25 1/4	Jan	Safety Car Heat & Ltg. 100	100	23	23	23	100	20	Mar	28 1/4	Jan
Dinkler Hotels Co.	100	140	140	142	20	130	Mar	159	Jan	St Regis Paper, com.	100	23	21 1/4	23	2,400	15 1/4	Mar	30 1/4	Jan
Class A with purch warr.	100	13 1/4	13 1/4	14 1/4	400	11 1/4	May	18	Jan	Selberling Tire & R com.	100	21	20 1/4	21 1/4	1,300	16 1/4	Mar	23 1/4	Mar
Dixon (Jos) Crucible.	100	7	5 1/4	7	1,800	4 1/4	Apr	11	Jan	Shredded Wheat new.	100	20	50	50 1/4	400	45 1/4	Mar	50 1/4	June
Doehler Die-Casting.	100	5	5	5 1/4	10,000	3 1/4	May	13 1/4	Jan	Sierra Pac Elec Co, com 100	100	27	27	27	200	23	Mar	28 1/4	Jan
Dubilier Cond & Rad.	100	11	11	11	200	10	May	21	Feb	Silica Gel Corp, com, v t e.	100	17 1/4	17 1/4	18 1/4	400	11 1/4	Mar	22 1/4	Jan
Durand Motors, Inc.	100	11	11 1/4	11 1/4	300	9 1/4	May	22	Feb	Singer Manufacturing.	100	342	330 1/4	342	80	295	May	385	Jan
Dux Co class A.	100	29	29	29	200	29	Apr	46 1/4	Feb	Singer Mfg Ltd.	100	5 1/4	5 1/4	5 1/4	1,200	5	May	9	Jan
Class A vot tr etc.	100	33 1/4	33 1/4	33 1/4	200	33	Jan	37 1/4	Jan	Snia Viscosa, ord (200 lire)	100	10	10	10	100	9 1/4	May	13 1/4	June
Eastern Rolling Mills.	100	107	106 1/4	107 1/4	440	104 1/4	Jan	108 1/4	Jan	Dep recta Chase Nat Bk.	100	27 1/4	27 1/4	33	200	27 1/4	June	33	June
Elitington Schild Co com.	100	70 1/4	67 1/4	70 1/4	20,100	56 1/4	Mar	86	Jan	Sou Calif Ed new ser A. 25	100	24 1/4	24 1/4	25	900	24 1/4	June	25	June
Elec Bond & Share, pf 100.	100	39 1/4	35 1/4	40	16,600	30 1/4	Mar	74 1/4	Jan	New pref series B.	100	42 1/4	42 1/4	45	800	27	Apr	49	Jan
Elec Bond & Share Sec.	100	22 1/4	22 1/4	24 1/4	600	21	May	32	Feb	Southern C l es Util.	100	37	36 3/4	37	200	25	Mar	37	June
Elec Investors without war.	100	104	104	104 1/4	800	95 1/4	Mar	104 1/4	Feb	Voting trust etc.	100	23	23	23 1/4	5	22	Mar	27 1/4	Feb
Empire Power Corp.	100	93	93	94	1,200	86	Apr	94 1/4	June	Southern G & P Class A.	100	65 1/4	64 1/4	65 1/4	1,900	59	Mar	66 1/4	Apr
Engineers Public Serv com.	100	27	27	27 1/4	1,200	24	Jan	28	Jan	Participating preferred.	100	99 1/4	99 1/4	99 1/4	100	98 1/4	Apr	100	Apr
Preferred 7% (70% pd).	100	4 1/4	4	4 1/4	1,900	4 1/4	June	10 1/4	Jan	Warrants to pur com stk.	100	9 1/4	8 1/4	9 1/4	2,500	7	Mar	15 1/4	Feb
Estey-Welte Corp class A.	100	133 1/4	133 1/4	135	100	124 1/4	Apr	169	Feb	Southwest Bell Tel pref 100	100	115	114 1/4	115 1/4	170	111 1/4	Jan	115 1/4	June
Fagel Motors Co, com 1.	100	44 1/4	44 1/4	49	6,300	32	Mar	49	June	Stand Motor Construc. 100	100	17 1/4	14	17 1/4	11,500	12 1/4	June	19	Feb
Fajardo Sugar.	100	32 1/4	30	32 1/4	1,200	30	May	32 1/4	June	Stand Publishing Cl A. 25	100	9	9	9 1/4	400	6 1/4	Apr	14 1/4	Jan
Federal Motor Truck.	100	12 1/4	10	12 1/4	1,300	10	May	12 1/4	June	Stanley Co of America.	100	60 3/4	60 3/4	63	1,200	49	Mar	66 1/4	May
Fed'l Purchasing Corp A.	100	13	13	14	600	13	June	22	Jan	Stromberg-Carls Tel Mfg.	100	33 1/4	33 1/4	33 1/4	100	28	Mar	38	Apr
Federated Metals.	100	5 1/4	5	5 1/4	2,800	3 1/4	May	7 1/4	Jan	Stroock (S) & Co., Inc.	100	39	39	39	100	39	Apr	45 1/4	Feb
Film Inspection Mach.	100	97 1/4	97 1/4	97 1/4	55	97 1/4	May	100	Jan	Stutz Motor Car.	100	32 1/4	29	32 1/4	8,100	19 1/4	Mar	37 1/4	Jan
Firestone T & R, 7% pf 100.	100	494	488	494	230	440	Apr	655	Mar	Swift & Co.	100	113	112	114 1/4	300	110	Apr	116 1/4	Feb
Ford Motor Co of Can. 100.	100	17 1/4	16 1/4	17 1/4	5,100	13 1/4	Mar	20	Jan	Swift International.	100	18 1/4	17 1/4	19 1/4	7,200	14 1/4	May	22 1/4	Jan
Forhan Co, class A.	100	17 1/4	16 1/4	17 1/4	5,100	13 1/4	Mar	20	Jan	Tampa Electric new.	100	48	48	48 1/4	600	48	June	67	May
Foundation Co.	100	24	23 1/4	24 1/4	1,800	19 1/4	Mar	34 1/4	Jan	Thompson (RE) Radio v t e.	100	1 1/4	1 1/4	1 1/4	100	1 1/4	Mar	5 1/4	Jan
Foreign shares Class A.	100	21	21	22 1/4	300	19 1/4	May	33	Jan	Timken-Detroit Axle.	100	9 1/4	9 1/4	9 1/4	1,300	8 1/4	Mar	11 1/4	Jan
Fox Theatres, Cl A, com.	100	5	5	5	200	3 1/4	Mar	8 1/4	Jan	Tobacco Prod Exp Corp.	100	39	35	39	1,900	29	Jan	39	June
Franklin (H H) Mfg, com.	100	26 1/4	26	26 1/4	9,300	17 1/4	Jan	28 1/4	Apr	Trans-Lux Day Pic Screen	100	6 1/4	6 1/4	7 1/4	6,300	6 1/4	May	14	Jan
Freed-Eleamann Radio.	100	4 1/4	4 1/4	4 1/4	1,600	2 1/4	Feb	7	Jan	Class A com.	1								

Other Oil Stocks (Concluded)		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares	Range Since Jan. 1		Bonds (Concluded)—		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1	
				Low.	High.		Low.	High.				Low.	High.		Low.	High.
Carth Hydrocarbons	1	15 1/2	15 1/2	13 1/2	16 1/2	48,900	9 1/2	22 1/2	Duke-Pow 1st 6s 1916	102 1/2	102 1/2	102 1/2	277,000	100 1/2	102 1/2	
Consol Royalties	1	12	12	9 1/2	9 1/2	800	8 1/2	10 1/2	East Term Off Bldg 6 1/2 1914	100 1/2	100 1/2	100 1/2	2,000	100 1/2	100 1/2	
Crown Cent Petrol Corp.	1	2 1/2	2 1/2	1 1/2	2 1/2	7,100	10 1/2	16 1/2	Elec Refrigeration 6s 1930	103 1/2	103 1/2	105	35,000	100 1/2	107 1/2	
Derby Oil & Ref. pref.	1	15	15	15	15	500	12 1/2	17 1/2	Europ'n Mtg & Inv 7 1/2 1915	96	97	97	7,000	92 1/2	97 1/2	
Eucild Oil	1	1 1/2	1 1/2	1 1/2	1 1/2	5,000	88c	3 1/2	Federal Sugar 6s 1913	87 1/2	88	88	3,000	85	85 1/2	
Gilliland Oil Corp.	1	5 1/2	5 1/2	4 1/2	5 1/2	37,700	95c	3 1/2	Fls Rubber 5 1/2 1931	96 1/2	96	96 1/2	45,000	95 1/2	95 1/2	
Gilliland Oil Co com v t c	25	86	86	87 1/2	87 1/2	3,300	82	93 1/2	Florida Pow & Lt 5s 1915	96 1/2	95 1/2	96 1/2	339,000	91 1/2	91 1/2	
Honolulu Consol new	38	38	38	38	38	20	38	38	Gair (Robert) Co 7s 1931	103	103 1/2	103 1/2	3,000	103	103 1/2	
Indust Oil & Ref.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	20,900	28 1/2	37 1/2	Galena-Signal Oil 7s 1931	93	90 1/2	94 1/2	57,000	84	84 1/2	
Kirby Petroleum	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	800	2 1/2	3 1/2	General Petroleum 6s 1927	101 1/2	101 1/2	101 1/2	35,000	101 1/2	101 1/2	
Leona Oil & Ref. pref.	26	8 1/2	8 1/2	8 1/2	8 1/2	3,200	6 1/2	12 1/2	Goodyear T & R 5s 1922	97 1/2	97 1/2	97 1/2	9,000	97 1/2	97 1/2	
Libon Oil & Refining	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,800	20	25 1/2	Grand Trunk Ry 6 1/2 1913	109	109 1/2	109 1/2	6,000	107 1/2	109 1/2	
Lone Star Gas	25	32 1/2	32 1/2	33 1/2	33 1/2	00	31 1/2	56	Great Cons Elec 6 1/2 1915	85 1/2	85 1/2	85 1/2	33,000	85	85	
Maray Oil new	10	15 1/2	15 1/2	15 1/2	15 1/2	200	15 1/2	15 1/2	Gulf Oil of Pa 5s 1913	100 1/2	100 1/2	101	9,000	98 1/2	101	
Mexican Petroleum	10	4 1/2	4 1/2	4 1/2	4 1/2	10,300	3 1/2	6 1/2	Serial 5 1/2 1927	100 1/2	100 1/2	100 1/2	2,000	100 1/2	100 1/2	
Mexico Oil Corp.	10	10c	10c	10c	10c	1,000	8c	10c	Serial 5 1/2 1927	101 1/2	101 1/2	101 1/2	5,000	100 1/2	101 1/2	
Mountain & Gulf Oil	1	1 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2	1 1/2	Hamburg Elec Co 7s 1913	97 1/2	97	97 1/2	35,000	94	94 1/2	
Mountain Petroleum	10	25 1/2	25 1/2	25 1/2	25 1/2	6,500	23	26	Hood Rubber 7s 1913	105	105 1/2	105 1/2	9,000	104 1/2	105 1/2	
National Fuel Gas	100	145 1/2	145 1/2	149	149	140	131	159	Isider Steel Corp 7s 1914	94	94 1/2	94 1/2	6,000	94	94 1/2	
New Bradford Oil	25	11 1/2	6 1/2	6 1/2	6 1/2	2,600	5 1/2	6 1/2	Indep Oil & Gas 6 1/2 1913	98 1/2	98 1/2	98 1/2	11,000	95 1/2	95 1/2	
New York Oil	25	11 1/2	11 1/2	11 1/2	11 1/2	300	8	17	Indiana Limestone 6s 1914	99	99	99	20,000	99	99	
Northwest Oil	1	5c	5c	5c	5c	1,000	3c	6c	Ind Service 5s 1914	98 1/2	98 1/2	98 1/2	1,000	97	97 1/2	
Ohio Fuel Corporation	25	36 1/2	36 1/2	36 1/2	36 1/2	600	33	37 1/2	Keystone Tel & C 5s 1915	99 1/2	99 1/2	100 1/2	31,000	99 1/2	100 1/2	
Pandem Oil Corp.	1	9 1/2	9 1/2	9 1/2	9 1/2	5,800	8 1/2	9 1/2	Kresge Foundation 6s 1931	100 1/2	100 1/2	100 1/2	188,000	100 1/2	101 1/2	
Peer Oil Corp.	50c	50c	50c	50c	50c	3,000	50c	50c	Krupp (Fried) Ltd. 7s 1921	97 1/2	97	97 1/2	39,000	90 1/2	97 1/2	
Pennock Oil Corp.	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	700	18 1/2	22 1/2	Laclede Gas L 5 1/2 1913	100 1/2	100 1/2	100 1/2	31,000	98	98 1/2	
Reit Bank Oil	25	30	30	30	30	2,400	6 1/2	38	Lehigh Pow Secur 6s 1926	94 1/2	94	94 1/2	235,000	93	93 1/2	
Reiter & Foster Oil Corp.	21 1/2	20 1/2	20 1/2	22 1/2	22 1/2	5,000	14 1/2	24 1/2	Lehigh T & R 7 1/2 1916	96 1/2	96 1/2	97	15,000	93 1/2	97 1/2	
Royal-Can Oil Syndicate	68c	51c	51c	68c	68c	37,300	20c	48c	Libby McN & Lib 7s 1917	103 1/2	103 1/2	103 1/2	9,000	103 1/2	105	
Ryan Consol Petroleum	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2	2,200	4 1/2	7 1/2	Lowes Inc 6s with war 1914	99 1/2	99 1/2	99 1/2	52,000	99 1/2	99 1/2	
Salt Creek Consol Oil	10	9	8 1/2	9 1/2	9 1/2	2,400	8	10	Long Island Ltg Co 6s 1914	102 1/2	101 1/2	102 1/2	16,000	99 1/2	102 1/2	
Salt Creek Producers	30 1/2	30 1/2	30 1/2	31 1/2	31 1/2	2,400	28 1/2	36	Manitoba Power 5 1/2 1915	97 1/2	97	97 1/2	149,000	94 1/2	94 1/2	
Savoy Oil	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	500	1 1/2	3 1/2	Mansfield Min & Smelting	96	94 1/2	96	57,000	94	96	
Shreve El Dor P L	25	13 1/2	13 1/2	13 1/2	13 1/2	400	8 1/2	9	(Germany) 7s 1914	103	103 1/2	103 1/2	33,000	99 1/2	103 1/2	
Tidal Oil & Gas new	25	8 1/2	8 1/2	8 1/2	8 1/2	400	7 1/2	10	Mass Gas Co 5 1/2 1914	103 1/2	103 1/2	103 1/2	1,000	100 1/2	100 1/2	
Tidal Oil & Gas	25	8 1/2	8 1/2	8 1/2	8 1/2	400	7 1/2	10	Mo Pac RR 5s 1927	103 1/2	103 1/2	103 1/2	29,000	103 1/2	105 1/2	
Voting stock	25	24 1/2	24 1/2	25	25	8,200	21	27	Nat Dist Prod 6 1/2 1914	95	95	95	25,000	95	95	
Tide Water Assoc Oil	100	97 1/2	97 1/2	97 1/2	97 1/2	1,100	97 1/2	97 1/2	Nevada Cons 5s 1914	92 1/2	92 1/2	92 1/2	46,000	92 1/2	92 1/2	
Preferred	100	67 1/2	66 1/2	67 1/2	67 1/2	1,300	66 1/2	67 1/2	Nor States Pow 6 1/2 1915	113	110 1/2	113	110,000	108	108 1/2	
United Oil of Calif.	67 1/2	66 1/2	66 1/2	67 1/2	67 1/2	8,400	4 1/2	7 1/2	6 1/2 gold notes	103 1/2	103 1/2	103 1/2	29,000	102 1/2	102 1/2	
Venezuelan Petroleum	5	6 1/2	6 1/2	6 1/2	6 1/2	7,900	22	31	Ohio Power 5s Ser B 1915	99 1/2	99	99 1/2	65,000	94	94 1/2	
Wilcox Oil & Gas new	30	27 1/2	27 1/2	31	31	7,900	22	31	7	105	105	105 1/2	9,000	105 1/2	105 1/2	
Woodley Petroleum Co.	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2	1,000	4 1/2	7 1/2	Ohio River Edison 5s 1915	95 1/2	94 1/2	95 1/2	197,000	94 1/2	95 1/2	
"Y" Oil & Gas	20c	20c	20c	25c	25c	4,600	5c	35c	Ons Steel 5s 1914	98 1/2	98 1/2	98 1/2	82,000	97 1/2	98 1/2	
									Pan Amer Petrol 6s 1914	100 1/2	100 1/2	100 1/2	55,000	99 1/2	100 1/2	
									Park & Tilford 6s 1913	96	96	96	1,000	96	96	
									Pennock Oil Corp 6s 1912	100	100	100	1,000	98 1/2	100 1/2	
									Penn Ohio Edison 6s 1915	102 1/2	101 1/2	102 1/2	104,000	98 1/2	100 1/2	
									Penn Pow & Light 5s 1915	99 1/2	99 1/2	99 1/2	9,000	97 1/2	97 1/2	
									5s Series D 1915	99 1/2	99 1/2	99 1/2	27,000	97 1/2	97 1/2	
									Phila Elec 6s 1914	104	104	104	6,000	104	104 1/2	
									5s 1915	107 1/2	107 1/2	107 1/2	2,000	107 1/2	107 1/2	
									Phila Elec Power 5 1/2 1917	102 1/2	102 1/2	102 1/2	83,000	100 1/2	100 1/2	
									Phila Elec Power 6 1/2 1917	100 1/2	100 1/2	100 1/2	13,000	97 1/2	97 1/2	
									Porter (H. K.) Co 6s 1914	100</						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 5 roads and shows 8.68% increase over the same week last year:

First Week of June.	1926.	1925.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 313,613	\$ 301,792	\$ 11,821	\$
Canadian Pacific	3,326,000	2,860,000	466,000	
Minneapolis & St Louis	288,314	294,788		6,474
St Louis-San Francisco	1,707,590	1,722,883		15,293
Texas-Pacific	665,790	618,601	47,189	
Total (5 roads)	6,301,307	5,798,064	522,010	21,767
Net increase (8.68%)			503,243	

In the table which follows we also complete our summary of the earnings for the fourth week of May:

Fourth Week of May.	1926.	1925.	Increase.	Decrease.
Previously reported (3 roads)	\$ 3,187,864	\$ 2,926,683	\$ 261,181	\$
Canadian National	7,678,275	5,615,197	2,063,078	
Canadian Pacific	4,775,000	3,626,000	1,149,000	
Duluth So Shore & Atlantic	137,466	178,756		41,290
Georgia & Florida	42,900	41,655		1,245
Great Northern	2,677,000	2,651,752	25,248	
Mineral Range	6,663	15,518		8,855
Mobile & Ohio	468,459	457,145	11,314	
Nevada California & Oregon	10,036	7,099	2,937	
St Louis Southwestern	577,400	614,337		36,937
Southern Ry System	5,070,429	4,603,308	467,121	
Texas & Pacific	822,698	763,538	59,160	
Western Maryland	585,907	483,074	102,833	
Total (15 roads)	26,040,097	21,984,062	4,143,117	87,082
Net increase (18.45%)			4,056,035	

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Feb. (15 roads)	\$ 17,503,007	\$ 16,641,621	\$ 861,386	5.17
2d week Feb. (15 roads)	17,767,644	17,263,755	503,889	2.91
3d week Feb. (15 roads)	17,674,105	16,950,595	723,510	4.27
4th week Feb. (15 roads)	17,941,175	16,783,658	1,157,517	6.90
1st week Mar. (14 roads)	17,011,615	16,195,029	816,586	4.96
2d week Mar. (14 roads)	17,403,986	16,675,446	728,540	4.35
3d week Mar. (14 roads)	17,723,131	16,555,077	1,168,054	7.05
4th week Mar. (15 roads)	26,826,156	23,116,172	3,709,984	16.09
1st week Apr. (15 roads)	17,678,425	16,549,262	1,135,163	6.88
2d week Apr. (14 roads)	17,043,787	15,953,491	1,090,296	6.83
3d week Apr. (15 roads)	17,401,207	16,231,233	1,169,974	7.21
4th week Apr. (15 roads)	23,063,433	21,891,860	1,171,573	5.34
1st week May (15 roads)	17,468,131	16,994,994	473,137	2.78
2d week May (15 roads)	18,443,528	16,581,018	1,862,510	7.23
3d week May (14 roads)	18,124,630	15,950,455	2,174,175	13.63
4th week May (15 roads)	26,040,097	21,984,062	4,056,035	18.45
1st week June (5 roads)	6,301,307	5,798,064	503,243	8.68

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
May	\$ 487,664,385	\$ 476,549,801	\$ 11,114,584	\$ 112,859,524	\$ 96,054,494	\$ 16,805,030
June	506,002,036	464,774,329	41,227,707	130,837,324	101,487,318	29,350,006
July	521,538,604	480,943,003	40,595,601	139,606,752	111,786,887	27,819,865
Aug.	554,559,318	507,537,564	47,021,754	166,558,666	134,737,211	31,821,455
Sept.	564,443,591	540,063,587	24,381,004	177,242,895	159,216,004	18,026,891
Oct.	590,161,046	571,576,038	18,585,008	180,695,428	168,640,671	12,054,757
Nov.	531,742,071	504,781,775	26,960,296	148,157,616	131,381,847	16,775,769
Dec.	523,041,764	504,450,580	18,591,184	134,445,634	124,090,958	10,354,676
Jan.	480,062,657	484,022,695	-3,960,038	102,270,877	101,323,883	+ 946,994
Feb.	459,227,310	454,198,055	5,029,255	99,480,650	99,518,658	-38,008
Mar.	528,905,183	485,236,559	43,668,624	133,642,754	109,081,102	24,561,652
April	498,448,309	472,629,820	25,818,489	114,685,151	102,920,855	11,764,296

Note.—Percentage of increase or decrease in net for above months has been May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov., 12.77% inc.; Dec., 3.69% inc.; Jan., 1926, 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.

In May the length of road covered was 236,663 miles in 1925, against 236,098 miles in 1924; in June, 236,779 miles, against 236,357 miles; in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,594 miles; in November, 236,726 miles, against 236,917 miles; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles; in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Tel & Tel	\$ 4,764,451	\$ 6,972,742	\$ 3,075,632	\$ 3,184,275
4 mos end April 30	30,301,863	27,585,120	12,261,803	12,537,472
Community Power & Light Co and Subsidiaries	296,339	247,888	99,771	90,752
12 mos end April 30	3,641,412	3,016,647	1,403,324	1,231,411
Illinois Bell Telephone	5,580,000	5,208,000	1,105,000	973,000
4 mos end April 30	21,646,000	19,594,000	3,975,000	3,638,000
Southwestern Power & Light Co	1,197,850	1,052,198	553,248	505,786
12 mos end April 30	14,301,146	13,017,996	6,948,492	6,236,140
*After taxes.				
Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Adirondack Power	\$ 723,046	\$ 251,138	\$ 171,554	\$ 679,584
& Light Corp	640,478	220,936	150,543	670,393
12 mos end May 31	8,713,630	3,388,167	1,912,043	6,176,124
Boston Elev Ry	2,344,271	743,169	666,138	77,031
25	2,932,839	799,440	668,803	130,637
Federal Light & Traction Co	540,074	212,819	67,196	145,623
25	475,195	176,204	60,652	115,552
4 mos end April 30	2,280,477	900,756	265,851	634,905
25	2,055,520	802,475	246,686	569,789

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Ft Worth Power & Light Co	\$ 234,958	\$ 117,560	\$ 16,482	\$ 100,078
12 mos end Apr 30	2,851,907	1,380,985	204,356	1,176,629
Nebraska Pow Co	2,947,957	1,421,088	201,920	1,219,168
Apr '26	363,109	196,126	69,263	126,863
12 mos end Apr 30	3,394,489	1,821,905	68,367	114,538
Pacific Power & Light Co	4,226,470	2,201,658	830,383	1,371,275
Apr '26	4,001,741	2,091,469	727,672	1,363,797
12 mos end Apr 30	315,729	148,689	66,347	82,342
Apr '26	283,974	124,422	65,592	58,830
12 mos end Apr 30	3,655,056	1,655,444	788,700	866,744
Portland Gas & Coke Co	3,229,472	1,420,473	753,577	666,896
Apr '26	335,221	129,652	50,183	79,469
12 mos end Apr 30	332,878	115,620	41,802	73,818
Apr '26	4,085,451	1,470,686	592,573	878,113
12 mos end Apr 30	3,850,444	1,365,322	477,919	887,603
Texas Pow & Lt Co	587,229	233,012	83,252	149,760
Apr '26	510,341	237,953	83,216	154,737
12 mos end Apr 30	7,083,123	2,987,441	998,828	1,988,613
Apr '26	6,543,784	2,947,990	888,253	2,059,737
Utah Power & Light Co	823,670	460,842	177,324	283,518
Apr '26	748,158	399,502	177,246	222,256
12 mos end Apr 30	10,070,961	5,531,763	2,131,648	3,400,115
Apr '26	9,456,930	5,141,953	2,135,220	3,006,733

* Includes other income. b After rentals. c After depreciation.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 29. The next will appear in that of June 26.

Pettibone Mulliken Company.

(Report for Fiscal Year Ended Dec. 31 1925.)

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1925.	1924.	1923.	1922.
Mfg. profits, less maint. taxes, sell., &c., exps.	\$424,810	\$177,056	\$551,642	\$338,834
Other income	106,977	25,281		
Net income	531,787	202,337	551,642	338,834
First pref. divs. (7%)	42,121	46,664	48,902	52,605
Second pref. divs (7%)	15,744	13,741	14,088	15,519
Depreciation	225,012	199,788		
Res. for 1925 Fed. taxes	28,323			
1st pref. stock sink. fund	175,000	175,000	175,000	175,000
Balance, surplus	\$45,587	\$232,856	\$313,653	\$95,710
Profit and loss surplus	\$1,908,954	\$1,863,367	\$2,096,223	\$1,487,104
a Before Federal taxes. b After adding \$295,466 adjustment of Federal income and profits taxes to 1919, inclusive.				

BALANCE SHEET DEC. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real est., bldgs. & equip., less res.	\$ 3,595,109	\$ 3,780,948	1st pref. stock	\$ 564,600	\$ 647,800
Pat'ts & good-will	5,157,431	5,326,810	2d pref. stock	750,000	750,000
Cash	260,609	446,140	Common stock	7,000,000	7,000,000
Investments	4,500	6,000	Notes payable	1,000,000	1,000,000
Notes receivable	83,683	17,059	Accounts payable	254,883	42,062
Accts. receivable	550,354	442,183	Sundry liabilities	74,156	33,081
Inventory	1,211,669	1,169,097	Surplus	1,908,954	1,863,367
Treasury stock	689,238	648,073			
Total	11,552,593	11,836,311	Total	11,552,593	11,836,311

—V. 121, p. 987.

Alabama Power Co.

(Annual Report—Year Ended Dec. 31 1925.)

President Thos. W. Martin reports in substance:

Accomplishments During the Year.—The most noteworthy accomplishments during the year were: (a) Extension of electric service to 840 additional rural customers in many different parts of the State, making a total of 2,640 served. In addition, service was promised to 978 rural customers, making a total of 3,618 served and promised service at the end of the year. (b) Extension of hydro-electric service to 48 additional towns and communities; and plans made to make extensions to 51 additional communities. (c) An increase of 36% in the output of electric energy over the year 1924. (d) A substantial increase in gross and net earnings. (e) The granting by State and Federal commissions to company of authority to construct the hydro-electric development at Lock 18 on the Coosa River, to be the third and largest of company's plants on that river, with an ultimate installation of 180,000 h. p. capacity, and upon which project the company has done preparatory work. (f) Continued work on the Cherokee Bluff project enabling the formal dedication to take place on Nov. 7 1925, with the view to its completion in 1926 with an initial capacity of 135,000 h. p.

Operations.—The year 1925 witnessed a large increase in the output of electricity. The total energy supplied to the system during 1925 was 1,121,624,873 k. w. h., which represented a gain of 36% over 1924, when the total reached 823,247,290 k. w. h. This increase is greater than the entire amount of energy supplied to the system during 1917, and the supply during the two months of September and October alone was nearly as great as for the entire year of 1915.

Energy sales increased from 680,719,253 k. w. h. during 1924 to 918,532,526 k. w. h. during 1925, a gain of 237,813,273 k. w. h., or approximately 35%.

The total system demand increased from 189,050 k. w. to 270,000 k. w., or 43%. In this case the increase practically equaled the total demand for the year 1919.

Due to the extremely dry weather throughout the greater part of the year and the greatly increased demands, the amount of steam generated energy increased from 247,868,730 k. w. h. in 1924 to 559,614,186 k. w. h. in 1925, an increase of 302,745,456 k. w. h., or 122%. The total is greater than for any previous two years.

The increased amount of energy generated by steam was due in part to the demands of companies in other States during the unprecedented drought, which this company was enabled to supply by reason of the availability of the Government steam plant at Sheffield and also the availability of test power from Wilson Dam beginning in Sept. 1925.

Hydro-generated energy from the company's plants totaled 515,242,710 k. w. h. during 1925 against 573,065,400 k. w. h. in 1924. The difference in the output of hydro-energy in the two years seems small, but here again is presented the advantage in one system of several hydro plants. With a greatly reduced rainfall, company actually obtained in volume of energy nearly as much as it obtained from the same hydro-plants in 1924 by reason of more constant use of the hydro-plants which it was enabled to do as a result of the greatly increased load it was carrying for its customers within the State and for companies outside of Alabama. Such co-ordination of water powers in the same or different water sheds enables a greater use of the water than would result from their use by separate companies, and the engineers of the company have developed a very high degree of skill in this science of co-ordination.

At the close of 1925 the total number of electric customers served directly by the company was 50,650, as compared with 40,102 at the close of 1924—an increase of 26%. In addition, there were more than 50,000 served indirectly through other companies with energy from the company's system, making a total of more than 100,000 served directly and indirectly.

The total connected load in horsepower at Dec. 31 1925, exclusive of public utilities in other States, was, 535,649, as compared with 459,562 at the end of 1924.

Earnings.—The operating revenues for the year amounted to \$11,589,419 as compared with \$8,823,389 during 1924, an increase of 31%, resulting from the larger volume of business of existing properties of the company and additions to its system.

The gross electric revenue was \$10,415,887 as compared with \$7,691,382 during the previous year. Railway operations afforded a gross revenue of \$750,865 as compared with \$722,310, in 1924, and the revenue from gas was \$422,666 as compared with \$409,697 in 1924.

Dividing the gross revenues among the different operations, the electric revenues were in the ratio of 90%, gas operations 4%, and street railway operations 6%.

Due in a great measure to the larger operations of the company, operating expenses, including State taxes and licenses, increased from \$4,490,026 in 1924 to \$6,351,937 in 1925.

Notwithstanding these increases in operating expenses, by reason of the larger gross revenues, the net operating earnings of the company were \$5,237,481 for the year, being 21% more than in 1924.

Financing.—In the growth of the company's system during the year under review, properties were added in the amount of \$13,221,276. This amount was raised through the issuance and sale of \$8,000,000 first mortgage lien and refunding gold bonds, 5% series due 1951, sales of preferred stock, and funds obtained from short term loans.

Customer Ownership.—Company's policy of raising a substantial portion of its new capital from the sale of preferred stock within the State was continued during 1925. The net proceeds of sales of preferred stock amounted to \$3,890,309, there being a total of over 35,000 shares sold during the year.

All of the sales of preferred stock were made through the company's investment department, such sales being with only a very few minor exceptions to citizens of this State. There are now over 11,000 stockholders, of which over 10,000 live in Alabama; and in addition, the public of this State hold other forms of securities of this and associated companies, it being our estimate that there are in Alabama over 20,000 investors interested in your enterprise. A total of \$1,044,523 was declared in preferred stock dividends for 1925, by far the greater part of this money being paid to stockholders living in the territory served by the company.

Taxes.—The total amount of State, county and city taxes paid by the company and its subsidiaries during 1925 was \$807,630, as compared with \$673,813 for 1924. The increase was largely due to the acquisition of utility properties during the year, and to the construction of new lines and stations.

Plant Efficiency.—That the steam plants at Gadsden, Gorgas and Sheffield were operated at full capacity and at approximately 100% load factor for nearly five months shows the high standard of maintenance at these plants. At Gorgas, in particular, operating costs were excellent. Due to the higher load factor, the over-all plant efficiency was better than for any previous year.

At the Sheffield steam plant the high load factor and excellent grade of coal enabled company to show a cost of production 50% better than for any previous year.

Lines and Substations.—The total length of all circuits, including distribution lines, as well as transmission lines, was 3,225 miles at the close of 1925, compared with 2,560 miles at the beginning of the year. Approximately 215 miles of transmission lines were constructed, consisting of 168 miles of 110,000 volt transmission line and 47 miles of 44,000 volt transmission lines. Among these were the lines from Sheffield to Huntsville, Lock 18 to Demopolis, Wilson Dam to the Government steam plant at Sheffield, and the Gorgas to Fulton Springs lines.

At the end of the year the primary substation capacity was 604,100 k.v.a., as compared with 485,600 k.v.a. at Dec. 31 1924, a gain of 118,500 k.v.a., or 24%. This increase was due to the construction of three new substations of an aggregate capacity of 54,000 k.v.a. at Wilson Dam, Demopolis and Selma, and an increase of 64,500 k.v.a. capacity in previously existing substations at Magella, Warrior, Bessemer, U. S. Nitrate Plant No. 2, and Cherokee Bluffs.

Additional Towns and Communities Served.—In pursuance of its policy of extending its service wherever the cost of line construction and possible revenue will permit, company during 1925 extended its transmission lines to and began furnishing hydro-electric service within 48 cities, towns and communities in the State of Alabama, of which 37 heretofore had no electric utility service. In addition, plans were made and were well under way at the end of the year, for the extension of electric service to 51 other localities.

The electric utility properties in nine of the localities connected to company's hydro-electric system were purchased, having heretofore been operated by small isolated steam plants. Among the most important utility properties acquired were those serving the cities of Florence, Sheffield and Tusculumbia.

These extensions of company's system increased the number of electric customers by 7,063, and brought the total number of towns, cities and communities served, directly and indirectly within Alabama, to a total 202.

Cherokee Bluffs.—The construction of the Cherokee Bluffs plant progressed rapidly during the year. After the excessive floods in January and February, the construction organization was gradually increased. During the last five months of the year more than 1,000 men were employed on this project, a maximum of 1,500 employees being reached in December.

Excavation and concrete operations were the principal features of the work. A total of 130,000 cu. yds. of earth and rock material was excavated during the year, which brought the grand total to date to 210,000 cu. yds., or 83% of the total estimated for the project. A total of 202,000 cu. yds. of finished concrete was placed, which brought the concreting to 240,000 cu. yds., or 60% of the total volume to be placed.

The work of clearing the impounding reservoir was 72% complete, about 24,000 acres being cleared of timber and brush. This work is being done under the direction of the State Health Officer and the United States Public Health Service, and will alone cost the company over \$1,000,000. The railroad bridge for the Central of Georgia Ry. was completed and all graves and churches subject to overflow were removed from the reservoir area. The highway bridge across Kowaliga Creek is now under construction.

Orders for major items of equipment were placed for delivery early in 1926. All phases of the construction work have been co-ordinated for rapid progress and under the present schedule the first unit will be placed in operation for the generation of power about Aug. 1 1926, and all construction work for the initial installation completed by the end of the year.

As pointed out in previous annual reports, the plans provide for a dam 150 ft. in height with an initial installation of 135,000 h. p. This will be ultimately increased to 180,000 h. p. The reservoir will have a usable storage capacity of 60 billion cubic feet of water and will cover an area of approximately 40,000 acres of land.

Lock 18.—On Aug. 6 1925 company obtained from the Alabama Public Service Commission a certificate of convenience and necessity, and the Federal Power Commission on Nov. 7 1925 granted to it a fifty-year license for the construction of the Lock 18 hydro-electric plant on the Coosa River, the site of which is about 18 miles below Mitchell Dam and 20 miles above Montgomery. The plans for this project provide for a dam 120 ft. in height and 1,800 ft. in length that will contain approximately 400,000 cu. yds. of concrete. The power house will ultimately be equipped with five turbo-generators of 36,000 h. p. each, operating under a 93-foot head.

The Lock 18 Dam will impound the water to Mitchell Dam, thus providing navigation on the Coosa River for an additional 18 miles; and combined with pools above Mitchell Dam and Lock 12, will make navigable a stretch of 60 miles of the Coosa River where the natural fall is 233 feet.

Active construction will be begun in 1926, construction of the railroad connection between the site and the Louisville & Nashville RR. at Elmore, Ala., being now under way.

Muscle Shoals.—Company continued its studies of the Muscle Shoals situation in the effort to work out some plan by which the power from these plants in excess of the amount required in the manufacture of fertilizer could be distributed. To this end, company submitted to the Muscle Shoals Inquiry an offer dated Oct. 27 1925, in effect reiterating the offers previously made for this project, and stating its readiness to co-operate with the Government in any way it desired, and suggesting a plan for the operation of the properties.

In this connection, it is of interest to know that under the terms of the lease of the Sheffield steam plant, which has been renewed from year to year, company has since Dec. 1 1921, the date of the beginning of the lease, paid to the United States to Dec. 31 1925 the total sum of \$978,732.

The importance of co-ordinating these plants with the other plants in the inter-connected system of the Southeastern States was fully demonstrated during the extreme drought of the past year. The Tennessee River flow was the lowest on record, but the steam plant and such water power as was available, contributed in an important way to relieve the power shortage in this and adjoining States.

We recognize the economic need for the manufacture of fertilizer at these plants, and will be prepared to submit a new proposal to the Government or to co-operate altogether as may seem best when proposals are again invited.

During the coming year directors expect to continue negotiations with the Government looking to the manufacture, by this or an associated company, of fertilizer and to the distribution of the surplus power.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Net oper. rev., less discounts, &c.	11,589,419	8,823,389	7,863,294	5,745,321
Operating expenses	6,351,937	4,490,026	4,278,222	2,994,600
Net earns. from oper.	5,237,481	4,333,363	3,585,072	2,750,721
Other income	134,698	172,432	257,258	242,707
Gross income	5,372,180	4,505,795	3,842,330	2,993,428
Int. on bond, debt (net)	1,596,597	1,696,003	1,069,303	627,315
Depr., amort., rents, &c.	955,862	454,160	1,034,214	885,195
Pref. stock dividends	1,044,523	711,215	340,884	78,073
Int. on 100-yr. gold debenture certificates	851,900	851,900	851,900	829,238
Transferred to P. & L.	923,297	792,518	546,029	573,607

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Cost of prop's.	\$87,997,341	\$74,776,065	7% cum. pref. stk.	\$487,800	\$593,000
Construction work in progress	181,759	116,445	(\$7 sh.) pref. stk. y	33,876,838	11,736,640
Furn. & fixtures	124,776	79,029	Common stock, a		18,751,000
Operating equip't.	182,942	129,667	1st M. 5% bonds	10,221,000	10,221,000
Inv. in affil., &c., companies	858,961	819,326	1st M. lien & ref. bonds (6%)	12,700,000	4,700,000
Cash	918,960	1,441,253	Selma Mtg. Co. 1st M. 30-year 5s.	238,000	238,000
Funds with empl.	8,371	22,151	Town of Albertville 30-year 5s.	7,000	7,000
Notes & accts. rec.	1,503,082	1,196,389	Mont. Lt. & Wat. Power Co. 5s.	554,200	605,300
Sundry accounts	59,853	20,590	Mont. Lt. & Pr. 5s	25,000	35,000
Materials & supp.	1,087,456	1,029,207	Notes & accts. pay.	1,446,728	196,057
Stock subscripts received	278,577	884,888	Pref. divs. payable	291,513	215,295
Cash on depos. for pay coups., &c.	93,462	96,772	Unclaimed wages	13,395	13,050
Deferred charges	5,440,158	4,918,826	Mat. int. unpaid	89,892	94,466
Development cost of elec. furn. market		149,586	Int. on deb. cts.	425,950	425,950
Cost of devel. load, Mitchell Dam	155,631	207,508	Deferred credits		6,265
Cost of develop. load, Cherokee Bluffs	240,721	61,619	Due to affil. cos.	1,163,649	931,653
Prepaid insurance, licenses, &c.	75,433	48,876	Misc. unadj. cred.	109,239	54,499
Miscell. items in suspense	58,287	46,658	Retir. & renewals	2,024,324	1,552,496
			Salaries & wages	98,320	93,737
			Taxes &c.	225,467	195,647
			Interest accrued	329,792	296,620
			Customers' depos.	345,505	304,631
			100-yr. gold deb. certificates	12,170,000	12,170,000
			Res. for inj., &c.	115,461	299,703
			Surplus (subject to Federal tax)	1,306,700	1,307,846
Total	99,265,773	86,044,857	Total	99,265,773	86,044,857

Cost of properties, balances at Dec. 31 1924, \$74,776,065, plus additions for 1925, \$13,221,276; total, as above, \$87,997,341. y \$7 per share cum. pref. stock, no par value (preferred on dissolution at \$100 per share), authorized, 390,000 shares; issued and outstanding, 158,102 shares; subscribed but not issued, 4,774 shares. z Common stock authorized, 400,000 shares, no par; issued and outstanding, 391,020 shares.—V. 122, p. 2490, 2326.

British Empire Steel Corp., Ltd.

(Annual Report—Year Ended Dec. 31 1925.)

President R. M. Wolvin, in his remarks to stockholders, says in part:

During the year most of the adverse conditions that existed during the previous year were continued. Although there was a moderate revival of business and a more active demand for some of the iron and steel produced by the companies included in the corporation, prices were kept at a low level by competition with lightly taxed imports from the United States and materials from France and Belgium, where the use of debased currencies have the effect of making lower prices for export than for home consumption, or than the cost of production in countries finances of which are on a gold basis. Conditions in the soft coal trade in the United States were such that there was a large output from mines that were operated under the most favorable conditions, both in respect to the ease of mining and to the rates of wages paid.

A portion of this output now being required for local consumption seeking a market in Canada had a depressing effect on prices obtainable in a very large part of the territory to which your mining companies have access. Some benefit was derived from the increase in the duty on slack coal, but this was offset to a certain extent by a deduction of 3 cents per ton on run of mine coal.

In addition to what may be called external influences, the year 1925 was marked by a complete cessation of operations due to strikes at every colliery controlled by the corporation for over 5 months, the greater part of which was in the season when ordinarily the greatest activity prevails. The companies not only lost the output of their mines during that long period, but were put to very great expense for the maintenance of their properties.

The cumulative effect of these conditions is reflected in the very serious loss on the year's operations which is disclosed in the profit and loss account.

Such losses would be serious even if they had followed a period of prosperity, or if conditions were such that a quick and complete recovery might be expected, but unfortunately existing conditions do not warrant such an expectation.

During the past five years the operations of the companies, the shares of which constitute the whole of the property of the British Empire Steel Corp. and are its only source of revenue, have been conducted under most unfavorable conditions.

Following a period of unprecedented inflation during and after the war period, consumption of all the products of these operations was greatly restricted and in consequence prices were greatly reduced, although the cost of production was not correspondingly diminished. Attempts to bring about a closer relation between costs and prices at which products could be sold led to serious differences between the management and the working forces, which were the cause of much direct loss and which had a very adverse effect upon the whole range of business in which the corporation and its constituent companies are interested.

Closely related in its origin is the condition with respect to the duties on the primary forms of iron and steel. These when they were fixed at certain rates per ton in 1907 had about the same ad valorem effect as the average of the other tariff schedules, but they lost about half of that effect when costs advanced to the levels which were reached in the period under review. The loss of the protective effect in these duties was offset to some extent and for a time by the imposition of a war duty of 7½%, by the effect of the premium on United States funds over Canadian currency and the sales tax on imports which was higher than the corresponding tax on domestic sales. With the passing of these special and temporary imposts competition from abroad was greatly facilitated, especially after the rehabilitation of France and Belgium when they are able to produce goods for export at ruinously low prices through the use of depreciated money.

With respect to those companies which operate coal mines an equally difficult set of conditions had to be met. Their largest market, from which they had been forced by war conditions to withdraw, had been occupied by powerful competitors who had entrenched themselves and were unwilling to surrender without a fight. With relatively low freights and duties these competitors were able to dispute all attempts to regain the lost markets and to depress prices to such an extent as to destroy any possibility of doing a profitable business.

For a time the companies were able, by drawing upon their current resources and by the issue of relatively small amounts of new securities, to maintain their properties in condition to continue operating, to make moderate necessary improvements and extensions and to meet their obligations to holders of bonds, debentures and preference shares.

As conditions became more difficult, payment of all preference dividends was discontinued and later it became necessary to obtain large advances from their bankers to enable the companies to meet current expenses and pay interest and sinking fund charges.

Conditions at present are such that your directors do not think it advisable that these advances should be further enlarged, and they have no assurance that it would be possible to do so, in which case payment of interest and sinking fund charges will have to be suspended.

The most intense pressure is being felt by the companies engaged in the production of iron and steel, and of these the Dominion Iron & Steel Co., having the largest obligations and requiring the largest amount of working capital, meets the greatest difficulties in connection with its financial affairs. The difficulties of the steel companies in Nova Scotia flow from several sources:

1. The increase in the cost of iron ore used to produce iron and steel has far exceeded the increase in the price obtainable for these materials either in Canada or elsewhere.

2. The low protective effect of existing duties on the primary forms of iron and steel is so greatly reduced that it gives the Canadian manufacturer little advantage over foreign production, and more especially those in countries operating with depreciated currencies.

3. The privilege enjoyed by companies whose works lie in close proximity to the coal fields of the United States, from which they can obtain their supplies of fuel under conditions which permit them to obtain a rebate of practically the whole of the duty.

4. The ineffective nature of the dumping duty, which permits a reduction of 5% from the price in the country of production without penalty.

5. The division of the available market in Canada with foreign producers due to these conditions, and the consequent inability of Canadian producers to conduct their operations on a large scale and to reduce their costs through maximum continuous production.

Facing these difficulties, the Dominion Iron & Steel Co. cannot earn enough to provide for the depreciation of its properties and pay its present interest and sinking fund charges.

Your directors are of the opinion that a reorganization of the Dominion Iron & Steel Co. has now become necessary, and that in the company's present position the scope and form of such reorganization must be guided by the holders of its bonds rather than by its shareholders.

No assurance can be given that the interest and sinking fund payments will be made when they become due on July 1, and it may become necessary to notify the trustee for the bondholders to this effect.

Your directors have decided that in existing conditions it is desirable that a wider scheme of reorganization should be developed which might include all the constituent and subsidiary companies, and to this end a special study of the conditions presently affecting those companies is now in progress in which your directors have secured the assistance of representatives of its senior securities and its bankers. It is expected that some definite plan may be formulated within the next 60 days for submission to all who may be concerned in the corporation's affairs. Special meetings will be called for this purpose.

The officers of the corporation and its constituent companies have in recent years continuously urged upon the Government of Canada the necessity of taking some action for the relief of the steel companies, but so far without any tangible result. It has been urged that to be effective any action taken should be authorized by Parliament at this session.

The Honorable the Minister of Finance recently directed the newly appointed Tariff Advisory Board to inquire into the provisions of the tariff as it refers to the iron and steel industry. The officers of the corporation were invited to appear before the Board on May 26, when your President submitted a memorandum setting forth at some length the difficulties under which the operations of the steel works of the Nova Scotia Steel & Coal Co. and the Dominion Iron & Steel Co. are being conducted.

To shareholders of Dominion Steel Corp. Mr. Wolvin says in part:

With respect to the Dominion Coal Co., your directors believe that the most critical conditions have been passed.

It is hoped that there will not be a recurrence of the difficulties which so seriously interfered with operations during recent years and that hereafter the business of the company will develop normally.

Its properties are in good condition and are capable of producing as large an output as at any time in its history, and there are reasonable prospects that the full output can be disposed of profitably.

The Dominion Coal Co.'s obligations to its bankers, to Dominion Iron & Steel Co. and others are large, and it needs money for extension and improvement. Its business, however, is sound, and its requirements can be financed when a general reorganization of British Empire Steel Corp. is undertaken. The 2d mtge. bonds, authorized in 1925, have not been sold, and the interest and sinking fund on 1st mtge. bonds of the company will be met as they mature.

With respect to the Dominion Iron & Steel Co., your directors regret that they cannot give the same assurance. Although the balance sheet shows that there is a substantial excess of current and working assets over current liabilities, the immediately available assets are more than offset by bank loans and accounts payable, &c., and the bulk of those assets is represented by inventories which, except in case of liquidation, cannot be very greatly reduced.

The Dominion Steel Corp. is not only interested as the holder of all the common stock of the Dominion Iron & Steel Co., but as guarantor for payment of principal and interest of \$4,639,000 of the company's 5% consolidated mortgage bonds due 1939.

To shareholders of Dominion Iron & Steel Co. Mr. Wolvin's remarks are, in part, as follows:

Although the current and working assets of the company show a substantial excess over current liabilities, the immediately available assets are slightly less than the aggregate of bank loans and accounts payable, and the other current resources of the company are represented chiefly by inventories of materials required for carrying on the business of the company, of which no considerable proportion could be immediately realized.

Your directors cannot expect, and do not consider it proper in existing circumstances, to borrow any further amount for the purpose of paying interest and sinking funds on the company's bonded debt, and with the greatest possible reluctance will be compelled to postpone further payments of interest and sinking fund on the company's 1st mtge. bonds due 1929, payable July 1, and its consolidated mtge. bonds due 1939, payable Sept. 1.

Your directors are of the opinion that further depletion of the company's resources for these purposes would result in the ultimate discontinuance of the industry which your company has been striving to build up since its organization, a result that would be disastrous to a very large section of the Province of Nova Scotia, and which would have an adverse effect on business and business conditions throughout a wide extent of the country.

Your directors, while they regret that they should be forced to take this action, which seems to be unavoidable, are not without hope that the conditions which have compelled it, may be so improved that it may be possible by some adjustment of its burdens for the industry to be continued and to retain a position of usefulness in the industrial life of the Dominion.

CONSOLIDATED INCOME ACCOUNT.

Calendar Years—	1925.	1924.	1923.	1922.
*Total earnings.....	loss\$1,133,443	\$923,775	\$4,444,346	\$2,917,275
Amts. rec. in settlement of claims agst. Govt. for cancellation of contract for ship plates.....				4,000,000
Total.....	loss\$1,133,443	\$923,775	\$4,444,346	\$6,917,275
Deduct—Prov. for sink. funds, deprec. & depl. of minerals (& approp. to write down value of plate mill in 1922).....	1,341,764	1,112,515	1,112,515	3,627,799
Int. & disc. on bonds and debenture stock.....	1,936,223	2,023,846	1,978,473	1,676,906
1st pref. divs. of corp. & pref. stocks of const. & subsidiary co's.....		145,033	1,346,524	1,344,298
Balance, surplus.....	def.\$4,411,430	def\$2357,619	\$6,834	\$268,271
Balance brought forward Jan. 1.....	def.1,326,589	1,031,031	1,024,198	755,927
Profit & loss, surp. def\$5,735,018	def\$1326,589	\$1,031,032	\$1,024,198	
Surplus at date of org'n. balance at Dec. 31.....	\$21,784,870	\$21,784,870	\$21,784,870	\$21,784,870
*Total earnings of properties after deducting all manufacturing, selling and administrative expenses.....				

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Cost of prop's.....	\$134,349,964	\$135,266,918	7% Cum. 1st pref. B.....	8,032,100	8,032,100
Invent. & adv.....	642,202	808,075	7% Cum 2d pref.....	49,958,575	49,978,575
Cash w/ h trustees.....	36,642	22,932	Common stock.....	21,305,400	21,305,400
Sink fund bonds.....	233,342	221,670	Preference stock of const. co's.....	11,755,300	11,756,300
Inventories.....	10,776,285	11,421,377	Acadia Coal Co. stock.....	113,300	113,300
Trade accts. and bills receivable (less reserves).....	6,556,199	4,778,771	Capital stk. res.....	\$161,600	\$161,600
Oth. accts. rec'le.....	645,101		Fund. & mtg. dt.....	36,988,804	37,682,295
Inv in war bonds.....	37,339	37,336	Def. payments.....	184,300	383,400
Cash & call loans.....	200,836	966,333	Bank loans.....	4,827,470	2,259,791
Disc. on secur., devel. exp., &c.....	1,418,839	1,145,969	Curr. accts. pay. wages, &c.....	2,208,932	1,879,483
Insur., &c., exp. prepaid.....		475,074	Accrued interest.....	712,035	590,016
			Accrued wages.....	284,608	
			Reserves.....	1,671,311	1,209,005
			Consol. surpl is.....	\$16,049,852	20,458,282

Total.....\$154,251,648 \$155,789,541 Total.....\$154,251,648 \$155,789,546

* Representing the ore and coal properties, plant, buildings, machinery and equipment, &c., of the constituent co.'s, the aggregate value of which is supported by independent appraisals (less reserves for deprec. and exhaustion of minerals). y Preference stock of constituent co.'s includes: 7% Dominion Coal Co., Ltd., \$2,799,400; 7% Dominion Iron & Steel Co., Ltd., \$3,336,300; 6% Dominion Steel Corp., Ltd., \$4,705,500; 8% Nova Scotia Steel & Coal Co., Ltd., \$808,000; 6% Eastern Car Co., Ltd., \$107,100. z Capital stock reserve: Par value of 7% cum. 1st pref. stock, series B, reserved for exchange of outstanding preference stocks of constituent co.'s, \$11,917,900, less par value of pref. stock of these co.'s outstanding, \$11,756,300 (V. 121, p. 1793).

The surpluses of the merged co.'s were carried intact until 1924, when they were reduced by the deficit which had also wiped out the surplus accumulated since organization.—V. 122, p. 2502.

Ulster & Delaware Railroad Co.

(Annual Report—Year Ended Dec. 31 1925.)

OPERATING RESULTS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Freight revenue.....	\$600,475	\$720,895	\$882,615	\$766,874
Passenger revenue.....	312,553	362,675	437,898	482,066
Mail, express, &c.....	418,559	421,413	421,579	403,865
Operating revenue.....	\$1,331,587	\$1,504,984	\$1,742,002	\$1,652,803
Maint. of way & struc.....	216,985	224,841	217,900	280,897
Maint. of equipment.....	192,783	201,376	269,512	283,835
Transportation expenses.....	658,565	707,082	837,300	874,964
Traffic expenses.....	21,390	22,223	30,804	35,333
General.....	68,314	76,155	91,395	100,213
Miscellaneous.....			944	5,338
Operating expenses.....	\$1,158,037	\$1,231,687	\$1,447,855	\$1,580,579
Net operating revenue.....	\$173,550	\$273,297	\$294,147	\$72,224
Railway tax accruals & uncollectible ry. rev.....	69,102	62,162	66,128	72,103
Total oper. income.....	\$104,448	\$211,135	\$228,019	\$121
Non-operating income.....	25,704	28,244	38,966	109,136
Gross income.....	\$130,151	\$239,379	\$266,984	\$109,256
Joint facility, &c., rents.....	2,709	3,386	4,462	4,643
Int. on funded debt.....	140,000	140,000	140,000	140,000
Other deductions.....	82,424	84,868	106,726	77,184
Dividends.....	See (x)			(3%) 57,000
Balance.....	def\$94,982	\$11,125	\$15,796	def\$169,570

* Profit and loss account for the year ended Dec. 31 1925: Credit balance at beginning of year, \$792,908; unrefundable overcharges, \$1,769; miscellaneous credits, \$1,250,029; total, \$2,044,705; deduct, debit balance transferred from income, \$94,982; dividend appropriation of income, \$1,250,000; loss on retired road and equipment, \$3,701; total deductions, \$1,348,683; balance Dec. 31 1925, \$696,022.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Road & equipm't.....	\$6,146,155	\$6,152,155	Capital stock.....	\$1,900,000	\$1,900,000
Cash.....	59,273	59,191	1st cons. M. bonds.....	2,000,000	2,000,000
Special deposits.....	5,265	6,190	1st ref. m. bonds.....	1,000,000	1,000,000
Materials & suppl.....	186,277	210,692	Current liabilities.....	201,054	180,874
Misc. accts rec'le.....	14,756	14,485	Tax liability.....	3,052	783
Traf. & carser. bal.....	24,199	29,049	Accr'd deprecia'n. equipment.....	602,408	581,205
Bal. rec. from agts. and conductors.....	5,358	5,760	Other unadjusted credits.....	28,028	6,297
Other curr. assets.....	464	253	Add'n to prop'ty.....	64,810	64,810
Deferred assets.....	29,705	28,486	Profit and loss.....	696,022	792,508
Unadjusted debits.....	23,922	20,614			
Total.....	\$6,495,374	\$6,526,877	Total.....	\$6,495,374	\$6,526,877

—V. 120, p. 3060.

Cincinnati Indianapolis & Western RR. Co.

(10th Annual Report—Year Ended Dec. 31 1925.)

OPERATING STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Revenue tons carried.....	3,705,778	3,381,037	3,446,343	2,900,752
Revenue ton miles.....	375,707,549	331,556,543	318,584,257	313,778,826
Average revenue per ton.....	\$1.10	\$1.13	\$1.10	\$1.22
Aver. rev. per ton mile.....	1.08 cts.	1.15 cts.	1.19 cts.	1.13 cts.
Av. rev. per mile of rd.....	\$13,796	\$13,027	\$13,340	\$13,042
Revenue pass. carried.....	251,967	331,338	457,343	490,375
Rev. pass. carried 1 mile.....	13,968,385	14,527,302	17,458,141	17,921,632
Aver. rev. per passenger.....	\$1.404	\$1.162	\$1.001	\$1.116
Av. rev. per pass. per m.....	2.533 cts.	2.651 cts.	2.623 cts.	3.054 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Freight.....	\$4,090,457	\$3,843,261	\$3,814,516	\$3,547,571
Passenger.....	353,886	385,053	457,871	547,498
Mail, express, &c.....	343,092	292,415	356,957	268,624
Total.....	\$4,787,435	\$4,520,729	\$4,629,344	\$4,363,693
Maint. of way, &c.....	635,603	602,418	566,458	532,084
Maint. of equipment.....	965,920	958,662	1,033,846	960,011
Traffic expenses.....	190,606	169,295	139,439	131,075
Transportation.....	1,936,186	1,826,367	1,884,969	1,890,305
General, &c.....	224,973	223,457	245,301	261,223
Total oper. expenses.....	\$3,953,289	\$3,780,199	\$3,870,014	\$3,774,696
Net earnings.....	\$834,146	\$740,530	\$759,331	\$588,998
Taxes, &c.....	228,349	228,729	238,179	198,744
Operating income.....	\$605,797	\$511,801	\$521,151	\$390,253
Non-operating income.....	117,767	69,813	93,037	62,450
Gross income.....	\$723,564	\$581,614	\$614,188	\$452,703
Hire of fr't cars (Dr. bal.).....	\$141,651	\$34,931	\$57,750	\$131,986
Rent of equipment, &c.....	31,208	34,132	35,130	37,678
Joint facility rents.....	185,169	181,556	178,978	207,054
Rent for leased road, &c.....	8,564	8,453	8,344	3,265
Int. on 1st mtge. bonds.....	217,254	226,254	183,750	146,271
Int. on equip. trusts.....			47,804	24,667
Int. on bills payable.....	11,495	1,714	1,858	30,604
Misc. income charges.....	2,366	2,378	2,797	
Net income.....	\$125,855	\$92,195	\$97,777	def\$128,823

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Invest'ts in road..	12,641,640	13,417,675	Common stock...	5,350,000	5,350,000
Invest'ts in equip.	3,790,982	3,706,362	Preferred stock 5% non-cumulative.	5,350,000	5,350,000
Inv. in affil. cos..	126,250	126,250	1st M. 5% bonds.	3,675,000	3,675,000
Other investments	2,000	2,000	Equipment trust..	511,000	683,000
Cash for mat'd int. on 1st M. bds..	7,177	5,765	Traffic and car service balances..	305,830	351,724
Cash..	323,503	275,115	Loans & bills pay.	225,000	27,589
Traffic & car service balance..	48,769	37,807	Audited vouchers and pay-rolls..	795,635	616,532
Net bal. rec. from agents & condue.	33,529	34,597	Misc. acc'ts pay'le	5,931	7,515
Misc. acc'ts receiv.	140,079	135,794	Int. mat'd unpaid..	7,177	5,765
Mat'l & supplies..	252,758	228,262	Unmat'd int. accr.	36,081	36,297
Other curr. assets..	13,883	15,945	Other curr. liabli.	9,169	12,511
Working fund advances..	1,641	1,641	Deferred liabilities	73,111	103,833
Insurance prepaid..	6,239	10,794	Tax liability..	213,730	205,327
Oth. unadj. debits	107,336	136,755	Accrued deprec'n.	409,544	353,234
Disc. & exp. fund. debt	279,865	285,132	Other unadj. cred.	263,819	310,591
			Add'n to property through income and surplus..	78,553	990,290
			Profit and loss..	466,058	340,690
Total	17,775,651	18,419,897	Total	17,775,651	18,419,897

—V. 122, p. 2795, 2646.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Freight Car Repair.—Freight cars in need of repair on May 15 totaled 162,822 or 7% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 2,977 over the number reported on May 1 at which time there were 159,845 or 6.9%. It was, however, a decrease of 30,213 cars compared with the same date last year. Freight cars in need of heavy repair on May 15 totaled 120,413, or 5.2%, an increase of 2,704 compared with May 1. Freight cars in need of light repair totaled 42,409, or 1.8%, an increase of 273 compared with May 1.

Repair of Locomotives.—Locomotives in need of repair on May 15 totaled 9,981, or 15.9% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 145 locomotives compared with the number in need of repair on May 1, at which time there were 9,836, or 15.6%. It was, however, a decrease of 1,408 locomotives compared with the number in need of repair on the same date last year, at which time there were 11,389 or 17.8%. Of the total number in need of repair, 5,544, or 8.8%, were in need of classified repairs on May 15, an increase of 215 compared with May 1, while 4,437 or 7.1% were in need of running repairs, a decrease of 70 within the same period.

Class I railroads on May 15 had 5,924 serviceable locomotives in storage, an increase of six locomotives compared with the number on May 1.

Car Surplus.—Class I railroads on May 23 had 259,788 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 89 cars over the number reported on May 15. Surplus coal cars in good repair on May 23 totaled 82,304, a decrease of 8,261 within approximately a week, while surplus box cars totaled 130,498, an increase of 7,045 during the same period. Reports also showed 25,402 surplus stock cars, an increase of 733 over the number reported on May 15, while surplus refrigerator cars totaled 14,933, an increase of 301 compared with the same previous period.

Car Shortage.—Practically no car shortage is being reported.

Matters Covered in "Chronicle" June 5.—(a) Revenue freight continues in excess of 1,000,000 cars per week, p. 3141. (b) Eastern roads reject demands of Brotherhoods for increased wages; new Mediation Board to pass on demands, p. 3163. (c) Wage increases awarded by U. S. R.R. Labor Board, p. 3164. (d) I. S. C. Commission moves to bring railroad valuations down to date; important hearings, p. 3164.

Akron Canton & Youngstown Ry.—Equip. Trusts.

The company has applied to the I. S. C. Commission for authority to issue \$200,000 4½% equip. trust certificates. The company proposes to sell the certificates at 94.625 and use the proceeds in the acquisition of 4 locomotives costing \$252,105.—V. 122, p. 1306, 605.

Alabama Florida & Gulf RR.—Final Valuation.

The I. S. C. Commission has placed a final valuation of \$195,810 on the owned and used property of the company, as of June 30 1918.—V. 121, p. 2269.

Atlantic & Carolina RR. (N. C.).—Final Valuation.

The I. S. C. Commission has placed a final valuation of \$70,500 on the owned and used property of the company, as of June 30 1917.

Boston & Maine RR.—Meeting Postponed.

The special meeting of stockholders to act on the reorganization plan and which has been postponed from time to time, has been further postponed to June 21.—V. 122, p. 3078.

Chicago Indianapolis & Louisville Ry.—1% Extra Dividend.—The directors on June 10 declared an extra dividend of 1% on the common stock and the regular semi-annual dividends of 2½% on the common and of 2% on the pref. stock, all payable July 10 to holders of record June 26. (For record of dividends paid on the common stock since 1902, see our "Railway and Industrial Compendium" of May 29 1926, page 38.)—V. 122, p. 3206.

Chicago Kalamazoo & Saginaw Ry.—Proposed Lease.

See New York Central RR. below.—V. 120, p. 3308.

Chicago & North Western RR.—Asks Authority to Issue Bonds.

The company on June 5 applied to the I. S. C. Commission for authority to procure authentication and delivery of \$14,000,000 1st & ref. mtge. gold bonds, to reimburse its treasury in part for capital expenditures from Aug. 1 1923 to Dec. 31 1925. The application states that "it would be impracticable and uneconomical under existing economic, market and financial conditions for the applicant to attempt to capitalize the balance of expenditures at this time or in the immediate future by the issuance of capital stock, because the market price which applicant could obtain for its common stock at this time or in the immediate future would be far less than the par value thereof."—V. 122, p. 2943.

Chicago & Western Indiana RR.—Award.

The company has been awarded \$1,123,963 by Judge D. E. Sullivan in Superior Court at Chicago in a suit brought by the road 20 years ago against John C. Fetter, real estate man, Benjamin Thomas, former President of the road, and Charles R. Kappas, in which conspiracy was charged in connection with purchase of lands for right of way. ("Wall Street Journal.")—V. 122, p. 2187.

Cincinnati Northern RR.—5% Dividend.

The directors have declared a dividend of 5% on the capital stock, payable July 20 to holders of record July 13. A similar distribution was made on Jan. 20 last and on March 1 and Aug. 1 1925.

Proposed Lease to N. Y. Cent.

See New York Central RR. below.—V. 121, p. 2870.

Cleveland Cincinnati Chicago & St. Louis Ry.—Proposed Lease to New York Central RR.

See New York Central RR. below.—V. 122, p. 1446.

Colorado & Wyoming Ry.—Tentative Valuation.

The I. S. C. Commission has placed a tentative valuation of \$3,287,000 on the property of the company, as of June 30 1918.—V. 76, p. 704.

Denver & Rio Grande Western RR.—Acquisition.

The company is extending its motor bus service by purchasing the equipment of the Motor Transportation Co., operating in western Colorado between Grand Junction, Montrose and Delta. The Western Slope Motor Ways, Inc., has been incorporated with a capital of \$100,000 as a subsidiary to take over the project. The Colorado P. U. Commission has authorized the transfer of the permit to the new company.—V. 122, p. 3207.

East Jordan & Southern RR. (Mich.).—Final Valuation

The I. S. C. Commission has placed a final valuation of \$401,738 on the property of the company, as of June 30 1918.

Erie Railroad.—Application.

The company has applied to the I. S. C. Commission for authority to pledge \$17,000,000 of its first consolidated mtge. general lien bonds and \$15,000,000 of its general mtge. convertible bonds as collateral security for \$10,000,000 of 2-year 5% notes to be dated July 1 1926. Proceeds would be used toward payment of Erie notes outstanding.—V. 122, p. 3207, 2489.

Evansv. Indianap. & Terre Haute Ry.—Proposed Lease.

See New York Central RR. below.—V. 121, p. 1225.

Fairchild & Northeastern Ry.—Abandonment of Parts of Line.

The I. S. C. Commission on May 28 issued a certificate authorizing the company to abandon, as to inter-state and foreign commerce, parts of its line of railroad viz: the section from Fairchild to Cleghorn, 27 miles, and the section from Greenwood to Owen, 15 miles.—V. 121, p. 2871.

Georgia & Florida Ry.—Status—Outlook.

John Skelton Williams, receiver, in a letter dated June 1 to R. Lancaster Williams, Chairman, special committee of the bondholders' committee, submits for the benefit of the committee a summary or digest regarding the present status of the road and what its position would be should the pending tentative plan of reorganization which is now under consideration be made effective in the immediate future. The letter says in substance:

Georgia & Florida Ry. is now on a paving basis. Its business steadily expanding, its physical condition as described by Chairman Brown of the bondholders' committee is "excellent," and the property is ready for reorganization.

The pending plan of reorganization is eminently conservative, and I do not see how there can be any reasonable doubt as to the ability of the company, after reorganization and upon the completion of the Greenwood line, to earn several times over the proposed interest charges. Including interest on the 6% income bonds; and it is also my belief that the reorganized company can be reasonably expected in a few years to earn and pay dividends on the proposed new issues of preferred and common shares.

The present legal and financial status of the property is so free and clear of any complications that a reorganization could probably be carried through successfully within 60 or 90 days after the financing has been agreed to; the receivership could be lifted, its indebtedness discharged, the new corporation organized and started, on what there is every reason to believe will be a particularly successful career.

The "high points" of the present status of the railway, its latest earnings, proposed fixed charges, and prospects may be summarized as follows:

1. Between 80% and 90% of the old 1st mtge. 5% bonds whose claims for principal and interest aggregate about \$11,000,000, have already been deposited with the bondholders' committee, and assurances given as to the deposit of others. As it is expected that all obligations prior to the first mortgage bonds will be paid in full, the reorganization of the road will naturally be carried through under the supervision of the committee with which the old bonds have been deposited. The way seems clear for a prompt and successful consummation of the reorganization.

2. There are about 444 miles of main line track owned and operated with about 60 miles of sidings, spurs and industrial tracks. The main line is to be increased by the 56-mile extension to Greenwood, So. Caro., to 500 miles.

3. The physical condition of the road has been enormously improved—recently described by General Manager Purvis as "the best in its entire history." In their comprehensive report dated May 20 1925, Messrs. Coverdale & Colpitts, consulting engineers, of New York say:

"The property is in good physical condition, which may be attributed to the efficient management of the last three years, and to the sound policy which has governed not only the rehabilitation of track and roadbed, but improvements and betterments thereon."

4. The road runs through an important part of that section of country between northern Georgia and southern Florida which is now developing rapidly, and which Roger Babson, distinguished economist, declared in a public address "is destined to become the garden spot of America."

5. Upon the completion of its Greenwood extension, for which money will be provided in the reorganization, the road will occupy a particularly strong strategic position and will become an important part of the direct short route from Pittsburgh, Buffalo, Cleveland, Toledo and Detroit and the Ohio Valley region to Florida. In this connection Professor William Z. Ripley in his report to the I. S. C. Commission on the "Consolidation of Railroads," says, regarding the Georgia & Florida Ry.:

"Its particular value is in connection with the through route between Florida and Cincinnati by the Carolina Clinchfield & Ohio gateway."

6. The cash in the treasury will be about \$2,500,000 and no new floating debt. About \$2,000,000 of this sum is to be set aside for construction of the 56-mile extension to Greenwood.

7. The mortgage debt outstanding will be only about \$8,000 per mile, representing the lowest debt per mile of any railroad in the United States with 500 miles or more.

8. The yearly fixed interest charges on entire 500 miles after completion of Greenwood extension will be only about \$300,000 per annum, or \$25,000 per month.

9. The total fixed interest charges, exclusive of interest on bonds whose proceeds (\$2,081,000) are to be used in construction of the 56-mile extension to Greenwood, will be only \$162,000, whereas the net income before interest and car hire for the 12 months ending April 30 1926 was \$549,421, or 3.39 times those interest charges. It is expected that the item of car hire will be mainly if not entirely eliminated in the reorganization by the rebuilding of cars now out of service and the purchase of additional new freight cars. Interest on cost of which is included in the \$162,000 interest charges mentioned.

10. Messrs. Coverdale & Colpitts estimate that the new business which will accrue to the system following the construction of the Greenwood line will, for the first year beginning 6 months after its completion, amount to \$1,171,000. It is believed that the net income arising from this business will be at least 2 or 3 times the interest charges of \$138,000 on the new bonds to be issued to build to Greenwood.

11. The proposed \$3,500,000 of new 1st mtge. bonds to be sold in the reorganization (including the \$2,300,000 for cost of Greenwood line) will be a first and only lien on property representing an original investment of about \$10,000,000 (which cost is to be increased by about \$2,000,000 for Greenwood extension), subject only to \$200,000 of terminal bonds and \$200,000 of branch line bonds covering about 50 miles of the total 500 miles on which the 1st mtge. bonds are to be secured.

12. The U. S. Government is expected to renew for about 10 years or more, with the right to the railway to pay off at any time, \$792,000 the loan now secured on receiver's certificates, but in lieu of these certificates, which are to be cancelled in the reorganization, it is proposed to deposit an equal amount of the new 1st mtge. bonds (in addition to the \$3,500,000 to be sold). The interest now paid the Government is 6%. A bill is pending in Congress to reduce the rate on the loan to the Georgia & Florida Ry. and other roads from 6% to 4½%.

13. It is proposed that the new 1st mtge. shall be limited to, say, \$10,000,000 or \$15,000,000, but additional bonds (in excess of \$3,500,000 to be presently issued) can be issued only under such safeguards and restrictions as may be agreed upon between the bankers and the bondholders' committee.

14. The actual net income of the Georgia & Florida Ry. before interest and car hire (the latter charge to be mainly or entirely eliminated in reorganization) for the 12 months ending April 30 1926, of \$549,421, is just 1.83 times the total proposed fixed interest charges under the pending plan.

including interest on bonds to be sold to build to Greenwood (this extension will, of course, increase enormously the road's net income).

15. The earnings, expenses and net income before car hire and interest of the Georgia & Florida Ry. for the calendar years 1924 and 1925, as compared with the 12 months ending April 30 1926, have been as follows:

	Cal. Year 1924.	Cal. Year 1925.	6 Mos. End'g Apr. 30 '26.
Mileage.....	404	404	404
Gross operating revenue.....	\$1,780,889	\$1,893,914	\$2,027,898
Operating expenses.....	1,325,693	1,342,128	1,401,489
Net operating revenue.....	\$455,196	\$551,786	\$626,409
Ratio expenses to earnings.....	74.4%	70.9%	69.11%
Net income before interest and car hire	\$383,814	\$477,637	\$549,421
Interest on receiver's cts., U. S. loan, old divisional bonds, &c.....	152,706	158,873	159,272

In their supplementary report of Mar. 17 1926, Messrs. Coverdale & Colpitts, consulting engineers, estimated that for the three years ensuing from Jan. 1 1926 the increase in business on the 404 miles now operated would amount to \$162,000. Although only five months have elapsed since Jan. 1 1926, the business on the 404 miles of road has shown an increase over the corresponding period last year of approximately \$150,000—an average increase for the past five months of \$30,000 per month, against the ultra-conservative estimate of the consulting engineers of an average increase for three years from Jan. 1 1926 of \$4,500 per month on the existing lines, without the Greenwood extension. The increase in gross operating revenue for the 12 months ending April 30 1926 over the preceding 12 months was \$317,175, or more than 18%. (Compare also V. 122, p. 2187, 2036.)

German Railways Co. (Deutsche Reichsbahn).—Pref. Stock Offered.—Jerome B. Sullivan & Co., New York, are offering, subject to allotment, in conjunction with foreign banking interests at 95½ flat, gold mark 150,000,000 preferred stock, series IV. A circular shows:

Denom. 200, 500, 1,000, 10,000 reichsmark. German Reichsbank trustee certificates for 7% cumulative participating preferred stock. Dividend guaranteed by the German Government. Dividends payable annually, first quarter of the year. 1 gold mark equal 1-2790 kilo fine gold.

Property.—The German Federal Ry. is the largest railroad system in the world, comprising 33,000 miles of track and employs more than 700,000 men. The Dawes Commission worked out a plan to reorganize the different railroads of Germany into one economical unit, to operate as a private enterprise. This began its existence Oct. 11 1924 as a public law corporation under Government supervision.

Capitalization.—The authorized capitalization is as follows:
Reparation bonds (held in trust for the Allies).....Rm. 11,000,000,000
Preferred stock (Rm. 731,000,000 Series I, II & III held
by the Govt.; balance unissued by railroad, 1,269,
000,000).....Rm. 2,000,000,000
Common stock (held by the Government).....Rm. 13,000,000,000

Total......Rm. 26,000,000,000
Security.—The Rm. 881,000,000 preferred stock to be presently outstanding is followed by Rm. 13 billion common stock, all of which is owned by the German Government. The prior obligations consist of Rm. 11 billion 5% bonds, which are held in trust for the Allied Governments, and an obligation imposed by the Dawes Commission to set aside annually, out of the gross income, a reserve of 2% until this fund shall total 500 million reichsmark.

The preferred stock is, therefore, at present a third lien, and it is estimated that it will advance to the place of a second lien by 1931, when the reserve of 500 million marks has been created. In addition to this lien the German Government has unconditionally guaranteed the 7% dividend on this stock, and the shares have been made redeemable in gold, to protect the holders against a possible depreciation in German currency.

Earnings.—Earnings for the past year have been satisfactory, and it is expected that the earnings of future years will compare very favorably with those of pre-war years, which showed an average annual surplus of one billion marks, after the deduction of operating expenses and taxes. About one-half of this annual surplus is required to pay interest on the bonded debt.

Extra Dividends.—If a dividend is declared out of surplus earnings on the common stock, the preferred stock shall be entitled to an extra dividend, equivalent to one-third of such surplus earnings, before any payment is made upon the common stock. As the common stock is 13 billion and preferred stock 2 billion, payment of a dividend of 1% on the common stock would entail simultaneous distribution of a supplementary dividend of 3¼% on 2 billion preferred stock, but that part of supplementary dividend which would represent share of unissued part of 2 billion preferred stock would revert to the common stock.

Dividends are subject to 10% German income tax, but the company agrees to bear any further increase in tax levies over and above 10%.

Redemption.—Under the Railway Act the preferred shares must all be redeemed by the time of expiration of the company's right to operate the Government Railways, Dec. 31 1964. Provision has therefore been made to retire the shares by lot. The redemption schedule is as follows: Non-redeemable until 1942; before Oct. 11 1949, 120; before Oct. 11 1959, 110; thereafter, 100.

Management.—The management of the German Federal Railway Co. is vested in the Administrative Council and the Board, the former consisting of 18 members, one-half of whom are appointed by the German Government, while the others are nominated by the Allied Trustee for the Railway Reparation bonds. At least four of the latter must be foreigners.

The Board, composed entirely of Germans, includes the Managing Director, and, under the jurisdiction of the Administration Council, performs the official functions of operation.

Investment Status.—This issue of the preferred stock has been declared a legal investment for savings banks in Germany, which makes the issue eligible for collateral loans at the Reichsbank, a status which is given only to the highest type of securities.

Purpose.—The proceeds of this issue are to provide funds for additions to the existing property.

Great Northern Ry.—Rescinds Authorization.

The I.-S. C. Commission issued an order on June 7 at the request of the company vacating another order of Jan. 26 last which authorized the company to issue \$5,000,000 gen. mtge. 5% gold bonds dated Jan. 1 1923 and to mature Jan. 1 1973. The company advised the Commission that it did not regard the proposed issue of securities as desirable at the present time.—V. 122, p. 2641.

Intermountain Ry. (Colo.).—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$991,127 on the owned and used property of the company, as of June 30 1916.—V. 90, p. 697.

Ironton RR.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$396,000 on the owned and used property of the company, as of June 30 1917.—V. 121, p. 1566.

Jefferson & Northwestern Ry.—Final Valuation.

The I.-S. C. Commission recently placed a final valuation of \$330,660 on the property of the company as of June 30 1918.—V. 121, p. 974.

Knoxville & Carolina RR.—Sale.

This road, 30 miles long from Knoxville to Sevierville, Tenn., which was sold at auction on May 1, was bought in for the bondholders by T. Asbury Wright Jr. for \$50,000, according to a report from Knoxville which says that the line was sold to satisfy claims against it. A new company will be formed at once. Operation is being continued. ("Manufacturers' Record.")—V. 116, p. 2637.

Lake Erie & Eastern RR.—Initial Dividend.

The directors have declared an initial dividend of 2% on the outstanding \$6,903,000 capital stock (all owned by the New York Central System) payable July 1 to holders of record June 24.—V. 108, 171.

Live Oak Perry & Gulf RR.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$693,900 on the total owned, and \$701,015 on the total used property of the company as of June 30 1917.—V. 114, p. 854.

Louisiana Ry. & Navigation Co.—New President.

Mrs. Sarah Edenborn, widow of William Edenborn, has been elected President of the Louisiana Ry. & Navigation Co. to fill the vacancy caused by his recent death at Shreveport, La. E. O. Mann has been appointed assistant to the President, to succeed E. A. Staman, who has been elected 2d Vice-President.—V. 122, p. 1915.

Louisville & Nashville RR.—Final Value of Affil. Co.

The I.-S. C. Commission has placed a final valuation of \$24,500 on the owned and used property of the Central Transfer Ry. & Storage Co., as of June 30 1917. A 50% interest in this company is owned by the Louisville & Nashville RR.—V. 122, p. 2647.

Michigan Central RR.—Dividend of 17½% Declared.

The directors on June 9 declared a dividend of 17½% on the capital stock, payable July 29 to holders of record June 25. On Jan. 29 last the company paid a regular semi-annual dividend of 10% and an extra dividend of 7½%. [For record of distributions made since 1905 on the stock, see our "Railway and Industrial Compendium" of May 29 1926, page 81.] The company is controlled through stock ownership by the New York Central RR.

Proposed Lease to New York Central.

See New York Central RR. below.—V. 122, p. 2187, 1447.

Midland Continental RR.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$1,110,050 on the owned and used property of the company, as of June 30 1917.—V. 103, p. 239.

Minneapolis St. Paul & Sault Ste Marie Ry.—Notes

Sold.—Dillon, Read & Co. and the National City Co. have placed privately \$1,500,000 2-year 4½% notes.—V. 122, p. 3074.

Mobile & Ohio RR.—Usual Dividend of 3½%.

The directors have declared the regular semi-annual dividend of 3½% on the outstanding \$6,016,800 capital stock, par \$100, payable June 28 to holders of record June 18. On Dec. 30 1925 the company paid an extra dividend of 3% in addition to the usual semi-annual distribution of 3½%.—V. 122, p. 2642.

New York Central RR.—To Increase Authorized Capital

Stock from \$400,000,000 to \$500,000,000—To Lease Subsidiaries for 99 Years—Employees May Buy Shares.—The directors voted June 9, subject to the approval of stockholders, to increase the capital stock of the company by \$100,000,000 to \$500,000,000. This represents the first increase in the capital since 1911, when it was raised from \$300,000,000 to \$400,000,000. Stockholders will meet Sept. 29 to approve the stock increase and the lease of the company's more important subsidiary lines for 99 years in the formation of a greater New York Central System. These lines include the Michigan Central, for the minority shares of which the New York Central recently paid a record price of \$1,000; the Cleveland Cincinnati Chicago & St. Louis (Big Four); the Cincinnati Northern, the Evansville Indianapolis & Terre Haute, and the Chicago Kalamazoo & Saginaw. These lines will add nearly 5,000 miles to the 6,930 already operated by the New York Central RR., making a total mileage of about 12,000.

About \$20,000,000 of the capital stock will be set aside for sale to employees of the company or its leased lines. The bulk of the proposed authorization will be placed in the treasury of the company for disposition in any way that the directors may see fit.

The official announcements by the company regarding the stock increase and the lease of the subsidiary companies follows:

The board of directors of the New York Central RR. this morning called a special meeting of the stockholders for Sept. 29 1926 for the purpose of approving leases of certain of its system lines and an increase of \$100,000,000 in the authorized amount of its capital stock. At the special meeting the stockholders will be asked to authorize the board of directors offer, from time to time, to employees of the company or of subsidiary lines, New York Central stock for subscription in amounts not more than \$20,000,000 in the aggregate.

The New York Central has outstanding \$383,253,340 capital stock and the authorized amount now fixed in its charter is \$400,000,000. When the stockholders shall have given their approval the limit will be increased to \$500,000,000.

The boards of directors of the respective companies at their meetings at the Grand Central Terminal to-day authorized, subject to the approval of the stockholders and of the Interstate Commerce Commission, the following leases, each for 99 years:

1. A lease of the Michigan Central RR. to the New York Central RR. at an annual rental which includes a dividend on Michigan Central stock pledged as collateral for the New York Central-Michigan Central 3¼% collateral bonds in compliance with the provisions of the indenture under which they were issued and an amount equal to 50% on the stock of the Michigan Central not owned by the New York Central.

2. A lease of the Chicago Kalamazoo & Saginaw Ry. to the New York Central. The New York Central and the Michigan Central own all of the stock of this company.

3. A lease of the Cleveland Cincinnati Chicago & St. Louis Ry. to the New York Central at an annual rental which includes an amount equal to 5% on the preferred stock and 10% on the common stock of the lessor not owned by the New York Central.

4. A lease of the Cincinnati Northern RR. to the Cleveland Cincinnati Chicago & St. Louis at an annual rental which includes an amount equal to 12% on the stock of the lessor not owned by the lessee. This leasehold will be transferred to the New York Central.

5. A lease of the Evansville Indianapolis & Terre Haute Ry. to the Cleveland Cincinnati Chicago & St. Louis, all of the stock of the lessor being owned by the lessee. This leasehold will be transferred to the New York Central.

The New York Central now owns more than 99% of the stock of the Michigan Central and more than 84% of the preferred and 91% of the common stock of the Cleveland Cincinnati Chicago & St. Louis, and the Cleveland Cincinnati Chicago & St. Louis owns more than 97% of the stock of the Cincinnati Northern.

Meetings of the stockholders of the several companies have been called for dates in September to ratify the leases, and applications will be made in due course to the I.-S. C. Commission for its approval.—V. 122, p. 3208.

New York New Haven & Hartford RR.—Notes Offered.

—Edward Lowber Stokes & Co., Philadelphia, are offering \$4,000,000 6% secured gold notes, due Oct. 1930, at 102½, to yield 5.35%. The notes were purchased from the U. S. RR. Administration Dec. 16 1925.—V. 122, p. 2647, 2325.

Norfolk & Western Ry.—Hearing on Virginian Lease.

—Oral argument on the application of the company to acquire control of the Virginian Ry. will be heard before the I.-S. C. Commission on July 8.—V. 122, p. 3079.

Pennsylvania RR.—Orders Additional Equipment.

The company, as part of its equipment program for 1925, has placed orders at its Altoona Works for 60 six-wheel medium weight switching locomotives, known as class B6sb, for general service, and 24 seventy-foot all-steel dining cars of the latest type, class D78b. These are in addition to the orders recently placed with outside builders for 200 road locomotives for express passenger or fast freight service, and 234 all-steel passenger train cars of various classes.—V. 122, p. 3208.

Reading Co.—To Vote on Lease.

The stockholders will vote June 24 on approving the lease of the Lehigh & New England RR. See also V. 122, p. 3208.

St. Louis Brownsville & Mexico Ry.—Equip. Trusts.

The company has asked the I.-S. C. Commission for authority to issue \$750,000 4½% equipment trust certificates. The certificates have been sold subject to the approval of the Commission to Kuhn, Loeb & Co. at 96.25 and the proceeds will be used in the acquisition of 10 locomotives, 50 gondola cars and 12 passenger cars, costing \$1,000,000.—V. 121, p. 583.

Saratoga & Encampment Ry.—Abandonment.

The I.-S. C. Commission on June 1 issued a certificate authorizing the abandonment, as to inter-State and foreign commerce, of the Saratoga & Encampment Ry., which extends from a connection with the Union Pacific RR. at Walcott southward to Encampment, a distance of 44.77 miles, all in Carbon County, Wyo.—V. 114, p. 1181.

Seaboard Air Line Ry.—Bonds.

The I.-S. C. Commission on May 28 authorized the company to issue \$1,623,000 1st and consol. mtge. bonds, series A, to be pledged and repaid, from time to time, as collateral security for short-term notes.—V. 122, p. 3204, 3208.

Spokane International Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$4,860,121 on the owned and used property of the company as of June 30 1917. The used but not owned property was valued at \$469,918, including \$400,000 for the property of the Coeur d'Alene & Pend d'Oreille Ry.—V. 113, p. 1054.

Texas & New Orleans RR.—Abandonment of Branch Line.

The I.-S. C. Commission on May 28 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, a branch line of railroad extending from a connection with its Beaumont-Dallas line at Rockland in a general easterly direction to the station of Turpentine, a distance of 10½ miles, all in Tyler and Jasper Counties, Tex.—V. 122, p. 3236.

Tooele Valley Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$235,489 on the owned and used property of the company, as of June 30 1915. The stock of this company is owned by the Anacanda Copper Mining Co.

Toronto Hamilton & Buffalo Ry.—Stock Put on Regular Semi-Annual Dividend Basis.

The directors have declared a semi-annual dividend of 3%, payable July 1 to holders of record June 24. On Dec. 31 1925 the company paid a 20% stock dividend and a cash dividend of 6%, while in 1923 a cash distribution of 6% was made. Control of this company is held by the New York Central system and the Canadian Pacific Ry.

Unadilla Valley Ry.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$316,008 on the total owned, and \$716,000 on the total used property of the company as of June 30 1918.—V. 117, p. 440.

Wabash, Chester & Western RR.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$886,100 on the property of the company as of June 30 1917.—V. 118, p. 796.

Western Pacific RR.—A. C. James Acquires Substantial Interest.

Arthur Curtiss James announced June 10 that he had acquired a "substantial interest in the stock" of the company. In connection with the announcement, T. M. Schumacher, for many years President of the El Paso & Southwestern RR. and now Vice-President in charge of traffic of the Southern Pacific, verified reports that he was to become the operating head of the Western Pacific as Chairman of the executive committee, representing the interest of Mr. James.

No consolidation project is planned, according to Mr. James, who made the following comment on his purchase:

"Believing firmly in the future of California and of the territory served by the Western Pacific, I have personally acquired a substantial interest in the stock of this company. For many years I have been a holder believer in Great Northern, Northern Pacific, Burlington, Southern Pacific and other Western railroads, and now have added to my railroad interests the holding of Western Pacific, having entire confidence in the ability of the territory served by Western Pacific to support an independent competing system which shall have for its sole objective the upbuilding of the territory served by it.

"I believe in California and in the Great West, and shall do my utmost to co-operate with the Western Pacific management in serving the public."—V. 122, p. 3075, 2648.

Williamsport & North Branch RR.—Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$1,001,600 on the owned and used properties of the company, as of June 30 1917.—V. 113, p. 72.

PUBLIC UTILITIES.

Buses Cannot Supplant Electric Rys. Declares Lucius S. Storrs, Managing Director of American Electric Ry. Association.—Their use is finding its place as supplemental carrier to car lines. They cannot carry large numbers of passengers so cheaply or quickly in congested centers as the electric car. Where customers live in more scattered areas they provide a service that (even though uneconomical) would not be possible otherwise.—"Evening Post" June 7, p. 20.

American Gas & Electric Co.—Extra Dividend.

An extra dividend at the rate of 1-50 of a share on each share of the present non-par value common stock has been declared in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable July 1 to holders of record June 12, and to stockholders who have not prior to June 12 1926 surrendered their certificates for old par value shares in exchange for new no par value shares; and payable to stockholders who have not prior to June 12 1926 surrendered their certificates for old no par value shares in exchange for new no par value shares upon the making of such exchange. An extra dividend at the rate of 1-50 of a share was also paid Jan. 2 last on the common stock, no par value.

The regular quarterly dividend of \$1 50 per share on the issued and outstanding unstamped no par value pref. stock has been declared out of the surplus net earnings of the company for the quarter ending July 31 1926, payable Aug. 2 to holders of record July 10 1926, and payable to stockholders who have not prior to July 10 1926 surrendered their certificates for par value shares in exchange for no par value shares upon the making of such exchange.—V. 122, p. 2797.

American Public Utilities Co.—Larger Dividend on Participating Pref. Stock.—The directors have declared a quarterly dividend of 1¾% on the participating pref. stock, payable July 1 to holders of record June 15. In Jan. and April of this year quarterly distributions of 1½% were made on the participating pref. issue, compared with 1¼% previously.—V. 121, p. 2036.

American States Securities Corp.—Frank T. Hulswit Elected Director and Pres.—Readjustment Plan Approved.

Stockholders representing 75% of the voting stock in the corporation on June 8 favored the re-election to the company's board of Frank T. Hulswit.

Mr. Hulswit resigned as President of the company after having cancelled holdings of the company with an offering value of \$3,500,000 which he owned in order to offset losses which the company had suffered in the stock market.

Stockholders of the company also approved the readjustment of the company's affairs as recommended in a report by Alfred A. Cook, special counsel called in by agreement of both sides in discussions as to a contract by American States to buy United Light stock at a high price.

The board of directors which was elected by the stockholders on June 8 composed of Clayton E. Platt of Philadelphia, H. L. Nason of Boston, Howard F. McConnell of New York, Russell J. Boyle of Detroit and Grand Rapids, and Frank T. Hulswit, on June 9 elected Frank T. Hulswit President of the corporation and George W. Saam, Secretary, all other officers of the corporation holding over.

The corporation has now over 5,300 stockholders owning Class "A" and Class "B" stocks. Over 75% of the Class "B" stock outstanding was represented at the annual meeting June 8 and voted without dissent for the board of directors nominated by the proxy committee.—V. 122, p. 3080.

American Super-Power Corp.—Earnings.

12 Months ended—	Dec. 31 '24.	Mar. 31 '25.	Aug. 31 '25.	Dec. 31 '25.
Income from all sources	\$1,522,040	\$2,096,227	\$3,192,483	\$3,350,531
Expenses	13,835	14,213	18,118	27,155
Taxes, including reserve for income tax	125,564	138,673	291,895	292,283
Bal. applic. to divs.	\$1,382,641	\$1,943,341	\$2,882,470	\$3,031,093
Dividends paid during 1925—First preferred stock				\$226,147
Participating preferred stock				291,461
Common stock				1,365,675
Balance to surplus				\$1,147,810

—V. 122, p. 2797, 881.

American Utilities Co. (Del.)—Bonds Offered.—J. G. White & Co., Inc., Parsley Bros. & Co. and Paul & Co. are offering at 98 and int., yielding 6.18% \$621,000 additional 1st lien & ref. gold bonds, series "A," 6%. Dated Dec. 1925; due Dec. 1 1945 (see description in V. 122, p. 478.)

Capitalization—	Authorized.	Outstanding.
Common stock (no par) voting trust certificates	150,000 shs.	44,911 shs.
Cumulative preferred stock (no par value)	50,000 shs.	14,000 shs.
1st lien & ref. bonds, series "A," 6%, due Dec. 1 1945		\$1,871,000

Approximately 5,624 shares represented by \$800 paid allotment certificates, the remainder being fully paid at \$100 per share. Additional bonds may be issued only subject to the restrictions of the trust indenture.

Company.—Owns, operates and finances public utility companies, including ice companies. It owns the entire capital stock (except directors' qualifying shares) and mortgage bonds of the Louisiana Public Utilities Co., Inc., the Arkansas General Utilities Co., and the Missouri General Utilities Co. It also owns 44.4% of the common capital stock of the Mansfield Light & Power Co., Mansfield, La.

Through its subsidiaries supplies without competition electric light and power in Morgan City, Covington, Abita Springs, Slidell, Mandeville, Franklinton, Oakdale, Dekidder, Leesville, Merryville and Oberlin, Louisiana, Warren, Ark., and Perryville, Ste. Genevieve, St. Marys and Bloomfield, Mo. Ice is supplied in all of the above (except Mandeville, Dekidder and Oberlin, La., Warren, Ark., Ste. Genevieve, St. Marys and Bloomfield, Mo.) and also in Berwick, Franklin, Abbeville and Lafayette, La. and Smackover and El Dorado, Ark. Water is supplied without competition in Leesville, La., Smackover and Warren, Ark., Ste. Genevieve, Mo. Gas is supplied in Mansfield, South Mansfield and Naborton, La. The subsidiaries supply with one or more of the foregoing services an estimated aggregate population of over 109,000.

Consolidated Earnings Statement of Subsidiary Companies Year Ended March 31 1926.

Gross earnings, wholly owned companies	\$1,001,623
Operating expenses, maint., taxes, except Fed. taxes, &c.	654,677
Balance for interest, Federal taxes, &c.	346,946
Annual interest requirement on \$1,871,000 1st lien & ref. bonds	112,260

Balance 234,686
Purpose.—Proceeds from the sale of the present issue of bonds will provide in part for the payment for certain of the foregoing properties recently acquired by subsidiaries.—V. 122, p. 1947.

Arizona Edison Co.—Changes Name.

The company has filed a certificate at Dover, Del., changing its name to Southern Edison Co.—V. 122, p. 3208.

Associated Gas & Electric Co.—Class A Dividend.

The directors have declared a quarterly dividend of 2½% of one share of Class A stock, on the Class A stock, payable Aug. 2 to holders of record June 30. At this rate the stock dividend is equivalent to \$25 per share for the Class A stock, as compared to the present market price of about \$29 per share. The stockholders may purchase sufficient scrip to complete a full share or sell their scrip at the rate of \$1 above or below, respectively, the last sale price of Class A stock.—(Compare V. 122, p. 1916.)

Three new directors have been elected to fill existing vacancies, as follows: C. W. Beall and F. S. Burroughs of Harris, Forbes & Co., and F. T. Heppburn of H. D. Walbridge Co., Inc., former President of the Pennsylvania Electric Corp., acquired last year by Associated.

The increase in the output of electricity for May 1926, in kilowatt hour distribution, amounted to 16% as compared with the same month of last year. For the 12 months ended May 31 the gain was 22½%, the total kilowatt hours distributed during such period having been 686,000,000.—V. 122, p. 3080.

Boston & Worcester Street Ry.—Earnings.

Receiver's Report for Quarter Ended March 31.	1925.	1925.	1924.
Total revenues	\$219,719	\$220,844	\$254,246
Operating expenses	231,153	207,992	225,921
Net operating revenues	def11,433	12,852	28,325
Interest	\$34,422	\$34,155	34,155
Taxes	6,227	9,000	9,000
Net deficit	52,082	30,303	14,829

Interest on pre-receivership liabilities for 1925 and 1924 has not been accrued on the books, but is included for purposes of comparison.

For in Feb. 11 1925 (when the receiver took possession of the property) to March 31 1925, net operating deficit amounted to \$18,987, including monthly depreciation charge of \$1,000. In March, 1926, operating showed a surplus of receipts over expenditures of \$2,784 for the month. April showing will substantially better than figure.—V. 122, p. 3209.

Brooklyn Union Gas Co.—Permanent Bonds.

Permanent 5½% debenture bonds are now ready for delivery at the transfer department of the National City Bank of New York upon presentation and surrender of temporary bonds of the issue. (For offering, see V. 121, p. 2270.)—V. 122, p. 1305.

Canada Northern Power Corp., Ltd.—Bonds Offered.

Nesbitt, Thompson & Co., Ltd., Montreal are offering at 100 and int. \$2,500,000 6½% 15-year sinking fund collateral trust bonds.

Dated May 1 1926; due May 1 1941. Principal and int. (M. & N.) payable at par at holder's option at any branch of the Royal Bank of Canada in Canada, or at Agency of Bank in New York City in U. S. gold coin, or in Sterling at the branch of the Bank in London, Eng. at the fixed rate of \$4.86 2-3 to £ Sterling without deduction for present or future taxes of any nature imposed by any taxing authority in Canada, save any income tax which may be imposed on any person residing in Canada in respect to the interest on the bonds. Red. all or part on any int. date on 30 days' notice at 105 and int. up to and incl. May 1 1931, after which date the redemption price shall decrease by ½% of 1% each year until maturity. Denom. \$1,000, \$500 and \$100 cts. Montreal Trust Co., trustee.

Capitalization—	Authorized.	Issued.
6½% 15-year sinking fund gold bonds	\$3,000,000	\$2,500,000
7% cumulative preferred stock	7,500,000	4,750,000
Common shares (of no par value)	75,000 shs.	40,000 shs.

Data From Letter of J. B. Woodyatt, Vice President of the Company.

Company.—Incorp. under laws of Dominion of Canada. Controls through stock ownership Northern Canada Power Ltd., Northern Ontario Light & Power Co., Ltd. and Porcupine Power & Telephone Co., Ltd. These companies own and operate 7 hydro-electric plants, 2 air compressing plants, the electric lighting systems in the towns of Cobalt, Haileybury, New Liskeard, Kirkland Lake, Timmins, South Porcupine, Englehart, and the telephone systems in Timmins and South Porcupine. Preparations are being made to serve the proposed new town of Noranda in the Rouyn mining field in Northern Quebec. Through its subsidiaries the company also owns a pulp mill, which has a daily capacity of 42 tons of groundwood pulp, and a 50-square-mile timber limit.

The plants of the companies are situated on the Mattagami, Montreal and Matabitchouan Rivers in Ontario and on the Quinze (Ottawa) River in Quebec. The plants, at present, have a combined capacity of 76,500 h.p. and the ultimate capacity is about 116,000 h.p. This additional capacity can be obtained at a relatively low cost as it only entails additions to the Quinze Plant. The transmission system at present consists of approximately 400 miles of high-tension lines. An extension of 50 miles of 110,000 volt line to serve the Rouyn district in Northern Quebec will be completed before 1927. The distribution system consists of all the necessary lines and equipment for serving the following municipalities: Cobalt, Haileybury, New Liskeard, Kirkland Lake, Timmins, South Porcupine and Englehart. There are also 29 miles of steel pipe line for distributing compressed air.

Property Values & Security.—The replacement value of the constituent companies has been recently estimated by well-known engineers at about \$21,000,000, against which there are divisional securities outstanding amounting to \$13,650,000. As specific security for this issue there has been deposited with the trustee \$1,000,000, 7½% 5-year debenture notes of Northern Canada Power Ltd., 41,000 common shares of a total outstanding 48,850 common shares of the Northern Ontario Light & Power Co., Ltd. and 30,000 shares of stock of Porcupine Power & Telephone Co., Ltd., being all the issued capital stock of the latter company. The company covenants in the event of any of the collateral being retired, that it will either deposit security with the trustee of equal market value, or retire bonds of this issue with funds so received.

Earnings.—Net earnings of the constituent companies for the year ending Dec. 31 1925, after payment of all underlying charges, including the expenses of Canada Northern Power Corp. Ltd., and allowance for minority common stock interest amounted to \$766,545.

Bond interest (this issue) 162,500

The earnings of the constituent companies for quarter ending March 31 1926, show an increase over the preceding year of 12%, which increase does not include any benefit from the contract signed with the Horne Copper Corp. (subsidiary of Noranda Mines Ltd.).

Sinking Fund.—Trust deed provides for an annual sinking fund sufficient to redeem 33 1-3% of this issue by maturity, first payment to be made May 1 1930.

Purpose.—Proceeds of this issue, together with the proceeds from the sale of junior securities to be issued, are being used to purchase a controlling interest in Northern Ontario Light & Power Co. Ltd. See also V. 122, p. 2947.

Central Illinois Public Service Co.—Acquisition.

The company has applied to the Illinois Commerce Commission for authority to purchase the New Holland Light & Power Co. for \$11,000. —V. 122, p. 3080.

Central Indiana Power Co.—To Become Holding Company in Merger of Power, Light & Traction Companies.

See Terre Haute Indianapolis & Eastern Traction Co. below.—V. 122, p. 2797.

Chicago & Interurban Traction Co.—Receiver's Report.

Calendar Years—

	1925.	1924.
Revenue from transportation	\$362,272	\$366,657
Other revenue	30,598	31,576

	1925.	1924.
Total income	\$392,870	\$398,233
Operating expenses	410,600	420,057

	1925.	1924.
Net deficit	\$17,730	\$21,825
Taxes	20,400	17,616
Interest accrued (not paid)	108,795	108,795

Deficit after accrual of interest \$146,925 \$148,237
—V. 118, p. 2178.

Cities Service Co.—Bonds Sold.—A. B. Leach & Co., Inc., Federal Securities Corp., H. M. Bylesby & Co., Pearsons-Taft Co. and Henry L. Doherty & Co. have sold at 93½ and int., to yield over 6.45% \$5,000,000 additional ref. 6% gold debenture bonds. Dated May 1 1925; due Jan. 1 1966 (See description in V. 122, p. 2399).

Data From Letter of Henry L. Doherty, Pres. of the Company.

Business.—Company owns directly or indirectly a majority of the common stock of each of more than 60 public utilities comprising a large and successful system of electric light and power, manufactured and natural gas, heat, water, ice and street railway companies, and of more than 40 companies representing an important system of oil production, transportation, refining and marketing.

The public utility properties comprise a diversified group operating in 17 states and the Dominion of Canada, serving a population of more than 3,000,000 in over 600 communities, including such important cities as Toledo and Sandusky, Ohio; Denver, Colo.; Kansas City and St. Joseph, Mo.; Kansas City and Topeka, Kan.; Danbury, Conn., and numerous others. These companies, having an installed capacity of over 670,000 h.p., sold in 1925 more than 1,200,000,000 k.w.h. of electric energy for light and power, and distributed in excess of 70,000,000,000 cu. ft. of manufactured and natural gas.

The principal oil properties produce daily about 25,000 barrels of crude oil, and operate more than 900 miles of pipe lines and eight refineries. The reserves of oil and gas lands are among the largest under any single management in the United States. They are located in what is commonly called the Mid-Continent field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Missouri.

Purpose.—Company will enter into an agreement under which at least \$5,000,000 of convertible debentures of the company and funded debt of a subsidiary or subsidiaries, outstanding in the hands of the public as of Jan. 1 1926, have been or will be retired in 1926, in addition to \$10,000,000 of convertible debentures of the company which have been or will be retired in 1926 under an agreement heretofore made.

Capitalization Outstanding With Public (After This Financing).

Ref. 6% gold debenture bonds, (incl. this issue)	\$25,000,000
Conv. gold debentures, series A, B, C, D and E	10,174,776
Cumulative preferred stock 6%	85,900,796
Cumulative preference stock 6%	6,784,498
Common stock	75,417,420

a Company will enter into an agreement that no debentures of these series, increasing this aggregate principal amount, will be issued to the public while any of the ref. 6% gold debenture bonds are outstanding.

Earnings.—Net earnings, after all taxes, for the 12 months ended April 30 1926, applicable to interest on funded debt and reserves, were \$20,016,169 equal to more than 8¼ times the annual interest charges of \$2,231,874 on the company's funded indebtedness, including these debenture bonds, after giving effect to present financing.

Such net earnings for the 7 calendar years 1919 to 1925, inclusive, averaged more than 7 times the above interest charges, and in no year during this period were they less than 5½ times the above interest charges.

The earnings applicable to the company from public utilities (including natural gas) were as follows:

1925	\$12,255,184	1923	\$11,278,508	1921	\$6,918,740	1919	\$4,655,945
1924	11,559,318	1922	8,347,546	1920	4,609,911		

Management.—The management of the subsidiaries of company is supervised (under the direction and control of the respective boards of directors of the companies) by Henry L. Doherty & Co.

Subsidiary Acquires Oil Land.

The Empire Gas & Fuel Co. of Ohio, a subsidiary of Cities Service Co., has acquired, subject to approval of title, 25,000 acres of land in Fayette County, West Virginia, and will drill for oil immediately, according to an announcement made June 7 by Henry L. Doherty & Co.—V. 122, p. 3080.

Citizens Gas & Electric Co. of Council Bluffs.

Earns.—Cal. Yrs.—	1925.	1924.	1923.	1922.
Gross earnings from oper.	\$826,125	\$784,462	\$752,083	\$711,817
Oper. exp., incl. taxes	625,828	627,157	597,998	564,281
Net earnings from oper.	\$200,297	\$157,305	\$154,085	\$147,536
Other income	11,884	10,051	95	95
Total income	\$212,181	\$167,356	\$154,180	\$147,631
Interest on bonds	15,763	28,513	28,908	29,309
Other int. & deductions	68,784	32,766	14,627	10,331
Renew. & replace. res.	40,000	30,000	30,000	30,000

Balance, surplus \$87,634 \$76,077 \$80,645 \$77,991

Balance Sheet December 31.		1925.		1924.	
Assets—		1925.	1924.	Liabilities—	
Plant	\$2,265,523	\$2,144,385	Capital stock	\$500,000	\$500,000
Cash	33,334	39,552	1st mtge. 5s.	117,000	117,000
Accts. receivable	161,245	136,801	2d mtge. 5s.		300,000
Material & supplies	76,347	82,434	Council Bluffs Gas & Elec. Co. 1st mtge. 5s.	145,000	155,000
Prepaid accounts	3,176	1,022	Notes & loans pay.	1,282,000	710,000
Funds on dep. with trustee for redemption Jan. 2 1926 of \$117,000 principal amount			Accts. payable	55,601	51,756
Citizens Gas & Elec. Co. 1st M. 5s.	117,000		Consumers' dep.	32,119	38,198
Treasury bonds	5,000	5,000	Accrued accts.	53,358	52,999
Deferred debits	13,046	1,860	Reserves	348,981	373,121
			Surplus	140,612	112,979

Total \$2,674,671 \$2,411,054 Total \$2,674,671 \$2,411,054

—V. 120, p. 2267.

Columbus Delaware & Marion Electric Co.—Fare Inc.

The fare from Clintonville to Columbus, O., on the company's interurban cars was raised on June 1 from 6 cents to 10 cents. The increase was made effective without notice immediately upon expiration of the company's franchise calling for a 6-cent fare which had been in effect three years.—V. 122, p. 2189.

Columbus (Ga.) Electric & Power Co.—Notes.

The company has applied to the Georgia P. S. Commission for permission to issue \$2,000,000 of 3-year 5% gold coupon notes, the proceeds to be used in financing the South Georgia Power Co., a subsidiary, in the purchase of land for erecting transmission lines and for other expansions.—V. 122, p. 1308.

Connecticut Light & Power Co.—Balance Sheet Dec. 31.

1925.		1924.		1925.		1924.	
Assets—				Liabilities—			
Property investm'ts	133,733,311	32,499,568	8% preferred stock	4,000,000	4,000,000		
Invest. in affil. cos.	34,201	25,201	7% preferred stock	4,500,000	4,500,000		
Miscell. investm'ts	71,000		2d preferred stock	2,500,000	2,500,000		
Sink. & other funds	28,845	14,155	Common stock	8,486,000	8,486,000		
Cash	800,437	616,329	Long term debt	13,025,000	13,159,500		
Deposits for bond			Notes & accts. pay.	3,859,858	2,532,558		
Int. & divs.	209,462	206,949	Mat'd int. & divs.	22,927	20,414		
Accts. receivable	1,019,835	999,495	Acct. int., rentals & taxes	684,852	657,688		
Material & suppl.	757,948	928,175	Unadjusted credits	28,000	38,500		
Def. chgs. to oper	1,274,957	1,280,134	Reserves	163,551	91,201		
Empl. welfare fund	85,508	71,490	Empl. welfare fund	85,508	71,490		
			Surplus	659,808	584,147		

Total (each side) 38,015,504 36,641,497

A comparative income account was published in V. 122, p. 2492.

Cumberland Telephone & Telegraph Co., Inc.—Acquisition.

The U. S. C. Commission on May 27 approved the acquisition by the company of the properties of the Shelby County Telephone Co.

The Shelby Co. is in the hands of a receiver appointed by the Circuit Court of Shelby County. The Court has entered an order authorizing the receiver to sell the properties at an upset price of at least \$15,000. Pursuant to this order the receiver sold the properties to the Cumberland Co. for \$15,100, and the latter represents that it is prepared to comply with the terms of the order of sale and to pay the consideration in cash.

To Merge With Southern Bell Telephone & Telegraph Co.
See that company below.—V. 122, p. 2649.

Dallas Power & Light Co.—Earnings.

12 Mos. Ended Dec. 31—		1925.	1924.	1923.
Gross earnings		\$3,663,753	\$3,274,523	\$3,078,961
Oper. exp. incl. taxes		1,804,019	1,850,548	1,895,181
Net earnings		\$1,859,734	\$1,423,975	\$1,183,780
Other income		13,773	7,982	17,416
Total income		\$1,873,507	\$1,431,957	\$1,201,196
Bond interest		547,500	529,191	438,818
Other int. & deductions		23,925	22,420	14,670
Divs. on preferred stock		221,307	153,893	109,278

Balance, surplus \$1,080,775 \$726,453 \$638,430

Balance Sheet Dec. 31 1925.		1925.		1924.	
Assets—				Liabilities—	
Plants	\$13,710,061	7% preferred stock	\$3,500,000		
Construction expenditures	1,517,394	Common stock	2,500,000		
Construction contract advs.	1,515	Funded debt	9,100,000		
Cash	300,612	Loans payable	184,000		
Notes receivable	4,090	Accounts payable	96,780		
Accounts receivable	375,680	Consumers' deposits	423,367		
Materials & supplies	452,060	Accrued accounts	312,896		
Prepaid accounts	26,942	Reserves	706,799		
Unamort. commission & exp.	771,150	Surplus	372,540		
Deferred debits	36,877				

Total \$17,196,382 Total \$17,196,381

—V. 120, p. 3064.

Derby (Conn.) Gas & Electric Co.—Control Sought by Subsidiary of Utilities Power & Light Corp.

The company in a letter to the stockholders dated May 22 said in subst.: "The Citizens' Public Utilities, Inc., a subsidiary of Utilities Power & Light Corp., has for some months been carrying on negotiations with the officers and directors of your company with respect to the purchase of the shares of its capital stock. The Utilities Power & Light Corp. is operating and developing numerous light and power and gas properties."

"These negotiations have resulted in an offer from the Citizens' Public Utilities, Inc., to purchase all shares of the company, at \$76 per share, payable in cash, and \$150,000 has been deposited with the Birmingham National Bank of Derby, Conn., as depositary, as an evidence of good faith."

"Stockholders desiring to avail themselves of this offer should immediately deposit their certificates of stock with the Birmingham National Bank, which will issue appropriate receipts therefor."

"The offer of purchase is conditioned on the deposit with the depositary, within 60 days from this date, of not less than 80% of the outstanding shares of stock of the Derby Gas & Electric Co., but the offerer may elect to close the purchase if 75% or more but less than 80% of the shares are so deposited. The purchase price is payable to the depositary not later than 15 days after the expiration of said 60-day period, and upon making such payment the deposited shares will be turned over to the Citizens' Public Utilities, Inc., and the depositary will pay over the purchase price thereof to the depositing stockholders.—V. 96, p. 1091.

Detroit Edison Co.—Bonds Sold.—Coffin & Burr, Inc.,

Spencer Trask & Co., Harris, Forbes & Co., Bankers Trust Co., New York, and Security Trust Co. and First National Co. of Detroit, Inc., have sold at 101½ and int., yielding over 4.90%, \$15,000,000 general and refunding mortgage

gold bonds, series B, 5%, due 1955. Dated Oct. 1 1924; due June 1 1955.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of Alex Dow, President of the Company.

Company.—Does the entire commercial electric lighting and power business in the city of Detroit, and in an extensive adjacent territory in the State of Michigan, serving a total population conservatively estimated at 1,800,000. The company also conducts a steam heating business in the central area of the city. The property of the company includes four large modern steam generating plants with an aggregate capacity of 503,000 k. w. and the company has under construction additions to these plants which will add 130,000 k. w.

Securities.—Secured by a direct mortgage on the entire fixed property and franchises of the company, and in addition are secured by the deposit of \$12,500,000 first and refunding mortgage bonds. Additional underlying bonds may not be issued unless they are deposited as further security for the bonds issuable under the indenture securing the general and refunding mortgage bonds. The indenture contains provisions for modification thereof and of the rights of the bondholders in certain respects, with the assent of the company and of the holders of not less than 85% of the outstanding bonds.

Consolidated Earnings, Year Ended April 30 1926.

Gross earnings	\$41,541,441
Operating expenses, taxes and depreciation	28,018,874
Annual interest on mortgage bonds (including this issue)	4,407,390
Balance	\$9,115,177

Capitalization April 30 1926, After Financing.

Authorized.	Outstanding.
Stock (has paid 8% dividends regularly since 1916) \$120,000,000	\$78,998,700
Convertible debentures—	
One issue of 6s, due 1932	905,700
Three issues of 7s, due 1928, 1929 and 1930, aggregating	1,736,700
Gen. & ref. mtge. series A 5s, 1949	x 12,500,000
do Series B 5s, 1955 (including this issue)	23,000,000
First & ref. mtge., due 1940, 5s, series A	y 16,665,000
do 6s, series B	18,319,000
First mortgage 5s, due 1933	Closed 10,000,000
Eastern Michigan Edison Co. 1st M. 5s, due 1931	Closed 4,000,000

x Limited only by the restrictions of indenture.
y Authorized, \$75,000,000; in addition to the \$34,984,000 bonds shown as outstanding, there are \$12,500,000 bonds deposited as security under the indenture securing the gen. and ref. mtge. bonds and \$13,516,000 bonds in the treasury; neither the bonds in the treasury nor any other first and ref. mtge. bonds may be issued unless they are deposited as security under the indenture securing the general and refunding mortgage bonds.

Purpose.—To reimburse the company for expenditures made for improvements and extensions to its plants and system. Among these extensions and additions are the installation of boilers and turbines at the Trenton Channel power plant to increase its capacity from 150,000 k. w. to 250,000 k. w. Also the installation of one 30,000 k. w. turbine with its boilers at the Marysville power plant, and a modern coal handling system at the Delray power plant. One large alternating current substation is being built in Detroit, and the capacity of the direct current substations in the central business area is being materially increased, in addition to the construction of ten smaller substations and the usual additions and improvements in other substations. A 120,000 volt transmission line with its switching stations is under construction to connect the northeastern section of the City of Detroit with the main 120,000 volt transmission between the Marysville and Trenton Channel power plants. The installation of 24,000 volt underground transmission cables has been very extensive and there have been required the usual additions to lines to connect up the larger volume of new customers. The construction of the new Beacon St. heating plant with its two 4,200 h. p. boilers is under way.—V. 122, p. 3269.

Eastern New York Utilities Corp.—Acquisition.

The corporation has applied to the New York P. S. Commission for authority to purchase the stock of the Blue Hill Light & Power Corp., Livingston, Columbia County, N. Y.—V. 122, p. 2649.

Electrical Securities Corporation.—Bonds Offered.

Bankers Trust Co., Jackson & Curtis, and Parkinson & Burr are offering, at 98½ and interest, to yield about 5.10%, \$1,000,000 collateral trust sinking fund 5% gold bonds, 21st series.

Dated June 1 1926; due June 1 1956. Denom. \$1,000 c*. Interest payable J. & D. without deduction for Federal normal income tax up to 2%. Principal and interest payable at the office of Guaranty Trust Co. of New York, trustee. Redeemable, all or part, at 103 and interest on any interest date upon 21 days' notice.

Business.—Corporation, incorporated in 1904, is a subsidiary of General Electric Co., and owns securities of various public utility companies.

Capitalization.—From time to time the corporation has issued series of collateral trust sinking fund bonds, collaterally secured by pledge of public utility securities. Including this issue, 21 series have been issued to date with an aggregate principal amount of \$16,500,000. Three series, aggregating \$3,000,000, have been retired by operation of sinking funds and by funds received from the sale of underlying collateral, and the remaining 18 series, issued to a principal amount of \$13,500,000, have been reduced in like manner to a present outstanding principal amount of \$8,639,000, including this issue.

Corporation has outstanding \$1,000,000 5% cumulative preferred stock on which full dividends have been paid regularly since May 1905, and \$2,500,000 common stock, all owned by General Electric Co., on which dividends of 8% annually have been paid since Jan. 1909. Corporation also had a surplus as of April 30 1926 of more than \$3,000,000.

Security.—As security for these bonds there will be pledged with the trustee, preferred and (or) common stocks of various public utility companies having a present market value of approximately \$1,270,000, earnings on which are sufficient in each instance to cover total dividend requirements with a substantial margin. Indenture will provide, among other covenants, that the corporation is required to maintain with the trustee pledged collateral having an aggregate market value at least 25% in excess of the principal amount of collateral trust bonds outstanding.

Sinking Fund.—A sinking fund will be provided sufficient to retire about 36% of the issue prior to maturity by purchase or by redemption by lot at 103 and interest.

Earnings for Calendar Years.

Year—	Gross Earnings.	Expense and Tax.	Available for Int.	Int. on Bonds, &c.	Bal. for Dividends.
1916	\$592,386	\$74,608	\$517,778	\$214,671	\$303,107
1918	623,506	112,601	510,905	210,785	300,120
1920	619,721	100,171	519,550	206,370	313,180
1922	803,027	112,181	690,846	224,903	465,943
1924	1,344,902	126,813	1,218,089	309,609	908,480
1925	1,098,002	121,272	976,730	312,277	664,453

—V. 122, p. 1454, 882.

Evanston Railway.—Annual Report.

Calendar Years—	1925.	1924.
Gross operating revenue	\$306,178	\$290,607
Other sources	8,152	4,137
Total revenues	\$314,331	\$294,745
Operating expenses	184,132	181,005
Taxes	28,423	24,363
Interest funded debt	30,355	28,252
Interest floating debt	540	1,669
Miscellaneous	422	360
Balance	\$70,456	\$59,095

Property and plant are valued at 1,113,465; investments, stocks and bonds, \$31,000; reserve and sinking fund, \$107,651, and assets total \$1,310,635. Profit and loss surplus is \$15,550.—V. 114, p. 197.

Federal Water Service Corp.—Acquisition.

Announcement is made by the company of the acquisition of the Massillon Water Supply Co., serving Massillon, Ohio. The capacity of the Massillon Water Supply Co., which is to be known as the Massillon Water Service Co., is stated to be 8,000,000 gallons per day. The present water supply is derived from 15 wells lying on the outskirts of the city, and the daily flow

is approximately 6,000,000 gallons. Pumping is both by electricity and steam.

The Federal Water Service Corp.'s subsidiaries serve a population of approximately 105,000 in New York, New Jersey, Pennsylvania and Ohio.

Florida Power & Light Co. (& Subs.).—Earnings.

Company and subsidiaries report remarkably large increases in earnings for the month of April. Gross earnings from operation, amounting to \$1,438,061, were 78% larger than last year, while net earnings from operation, amounting to \$563,475, increased 64% over the previous year.

For the 12 months ended April 30 1926 gross earnings of these properties amounted to \$12,447,257, an increase of 70% over the previous 12 months, while net earnings from operation amounting to \$4,990,423, increased 72%.

Company supplies electric power and light to more than 80 communities in Florida, which is the most rapidly developing State in the Union. Company is a subsidiary of American Power & Light Co.—V. 122, p. 2649.

General Gas & Electric Corp.—Extends Line.

Corporation has extended its 110,000 volt transmission line from Dover, N. J., to the New York State line, thereby completing the final link in the Boston-Washington super-power system which was planned under the direction of the Department of the Interior. The superpower zone is to cover the territory from Boston and Providence on the east through New England, New York State, Pennsylvania, New Jersey, Delaware and Maryland to Washington, D. C. This entire territory now is interconnected with the exception of a small mileage between the northern part of Maryland and the national capital.

In making announcement of the completion of this new connection Pres. W. S. Barstow said: "For some time our properties operating in Pennsylvania and New Jersey have been connected by high tension lines through the medium of which we have our own superpower system. The Metropolitan Edison Co. and the New Jersey Power & Light Co. which constitute the Pennsylvania-New Jersey superpower system of the General Gas & Electric Corp., extend without a break for a distance of about 250 miles from northern Maryland through Pennsylvania and New Jersey to within 30 miles of New York City. Through this connection there is provided a power reserve which enables all of our connecting companies to supply a continuous service virtually unlimited and to operate it with maximum efficiency and economy.—V. 122, p. 3081, 2493.

General Public Service Corp.—Preferred Dividends.

The directors have declared the regular quarterly dividends of \$1 75 a share on the convertible preferred stock, and \$1 50 on the \$6 dividend preferred stock, both without par value, payable Aug. 2 to holders of record July 9. Initial distributions of like amount were made on the respective issues on May 1 last.—V. 122, p. 1608.

General Utilities & Operating Co.—Bonds Called.

All of the outstanding 1st mtge. 6% sinking fund gold bonds, due July 1 1943, of the Brevard County Power Co., a subsidiary, have been called for payment July 1 at 105 and int. at the Pennsylvania Co. for Insurances on Lives, &c., Philadelphia, Pa.—V. 101, p. 1717.

Greenwich Water & Gas Co.—Notes Offered.—Putnam

& Stever, Boston are offering at 100 and int. \$250,000 series "B" 5½% gold notes.

Dated May 1 1926; due Jan. 1 1928. Denom. \$1,000 c*. Interest payable J. & J. in Boston or Hartford, Conn. Red. at 100½ and int. in whole or in part on 30 days' notice. Travelers Bank & Trust Co., Hartford, Conn., trustee. Interest payable without deduction for normal Federal income tax up to 2%. Income taxes not exceeding 6% or personal property taxes not exceeding 4 mills in the New England States and Penn., and the 5 mill tax in Virginia, will be refunded.

Company through its subsidiaries supplies water and gas to Greenwich, Conn., and water to Port Chester and Rye, N. Y. Total population served with water is estimated to be over 57,000. As of May 1 1926 there were 9,471 water customers and 482 gas customers. The new gas distribution system which Stone & Webster, Inc., are constructing is now well under way and it is expected that gas will be turned on in a portion of Greenwich before the end of June. Construction costs are well within original estimates.

Company owns 100% of the capital stock and 1st mtge. bonds of the Greenwich Gas Co. and all but a few of the 54,000 outstanding shares of the Greenwich Water Co., which in turn owns the entire capital stock of the Port Chester Water Works, with the exception of the directors' qualifying shares.

Stone & Webster, Inc. in a recent appraisal of the properties, states that upon completion of the additional gas company construction the combined reproduction cost of the properties will be in excess of \$7,000,000.

Capitalization Outstanding (Upon Completion of Present Financing).

Collateral trust series "A" and "B" 6s	\$1,530,000
2-year 6% gold notes	750,000
Series "B" 5½% notes (this issue)	250,000
Common stock (no par value)	100,000 shs.
Consolidated Earnings (Company & Subsidiaries) 12 Mos. End. Mar. 31 1926.	
Gross earnings	\$381,314
Operating expenses, including local taxes	107,464

Net appl. for int., deprec., Federal and non-operating taxes & dividends	\$273,850
Interest on underlying and senior funded debt	\$153,600
Balance	\$120,250

*Upon completion of contemplated current financing there will be outstanding \$1,280,000 subsidiary company bonds. See also V. 122, p. 480.

Guanajuato Power & Electric Co.—Balance Sheet Dec. 31 1925.

[Central Mexico Light & Power Co., Michoacan Power Co., Compania Hidroelectrica Guanajuatense, S. A.]

Assets—	Liabilities—
Investments in real est., &c.	6% Cum. pref. stock
Inventory	Common stock
Cash	Central Mex. Lt. & Power Co.
U. S. Gov. Securs.	6% cum. pref. stock
Special deposits	Funded debt
Accts. and notes receivable	Loans from Mex. Util. Co.
Deferred charges	Customers' advances
	Accounts payable
	Accrued interest and taxes
	Matured interest coupons, &c.
	Customers & empl. deposits
	Reserve for depreciation
	Deferred credits
	Surplus
Total (each side)	\$13,968,743

—V. 122, p. 1761.

Havana Electric Ry. Light & Power Co.—Bal. Sheet Dec. 31.

Assets—	Liabilities—
Prop. plant & eq. a68,057,452	6% pref. stock
Investments	Common stock
Cash	Funded debt
Accts. & notes rec.	Mtge. on real est.
Mat'ls. &c. on hand	Accts. payable
Mat'ls in transit	Divs. & int. unpaid
Other funds	Accr. int. on bonds
Insur. paid in adv.	Consumers' & other deposits
	Res. for tax & cont.
	Special reserve
	Reserve for deprec.
	Corporate surplus
Total (each side)	82,866,433

a Properties, plant and equipment as per balance sheet, Dec. 31 1924, \$66,283,398; net additions during year, \$1,774,054. b Authorized 210,000 shares 6% cum. pref. stock, par value \$100 each, issued and fully paid 209,787 shares; less 11.13 shares held in treasury. c 150,000 shares par value \$100 each, less 516.79 shares held in treasury. A comparative income account was published in V. 122, p. 2798.—V. 122, p. 3081, 2798.

Illinois Public Utility Co.—Notes Retired.

All of the outstanding one-year collateral trust 5% gold notes, due July 1 1926, were recently called for redemption June 1 last at par and int.—V. 122, p. 2190.

Indiana Electric Corp.—Consolidation.

See Terre Haute Indianapolis & Eastern Traction Co. below.—V. 122, p. 610.

Indianapolis, Crawfordsville and Danville Electric Ry.—Committee to Represent Holders of 1st Mtge. 5% Sinking Fund 40-Year Gold Bonds in Proposed Merger.

At the request of holders of the 1st mtge. 5% sinking fund 40-year gold bonds the committee (below) has been formed to represent the interests of the holders of such bonds in a proposed merger by consolidation or sale of the Terre Haute Indianapolis & Eastern Traction Co., Terre Haute Traction & Light Co., with Indiana Electric Corp. and Central Indiana Power Co., and the latter company's subsidiaries. To accomplish this merger, a readjustment plan and agreement is being prepared. The Terre Haute Indianapolis & Eastern Traction Co. is lessee of the property of the Indianapolis, Crawfordsville & Danville Electric Ry. Co., and is the owner of its common stock, and the proposed plan contemplates a readjustment of the securities of the Indianapolis, Crawfordsville & Danville Electric Ry.

Information and estimates with regard to the companies above mentioned, the purposes and general provisions of the readjustment plan are given under the Terre Haute Indianapolis & Eastern Traction Co. below.]

It is contemplated that upon the completion of such merger the railway properties now owned by the Indianapolis, Crawfordsville & Danville Electric Ry., the Indianapolis & Northwestern Traction Co. and the Indianapolis & Martinsville Rapid Transit Co., shall be conveyed, free and clear of their present leases to the Terre Haute Indianapolis & Eastern Traction Co. to a new railway company to be organized for the purpose of acquiring and operating said properties, and that the common stock of such new railway company shall be acquired by the new merged company. It is proposed that the \$784,000 of bonds of the Indianapolis, Crawfordsville & Danville Electric Ry., the \$750,000 of bonds of Indianapolis & Martinsville Rapid Transit Co. and the \$2,470,000 of bonds of the Indianapolis & Northwestern Traction Co., now outstanding, shall be exchanged for an equal principal amount of 50-year bonds of such new railway company; to bear interest at the rate of 5% per annum; to be secured by an open end first mortgage upon the three leased lines above mentioned; and that the mortgage will provide a sufficient sinking fund, for the benefit of the bonds so to be issued, to retire them all at or before maturity; both interest and sinking fund charges to be guaranteed by the new merged company.

Under this plan the Indianapolis, Crawfordsville & Danville Electric Ry. bondholders will receive bonds in like principal amount and at a like rate of int. with those which they now hold. In substitution for the existing guaranty on the present bonds the payment of the int. on the new bonds and of a sufficient sinking fund to retire all of them at or before maturity will be guaranteed by the new merged company, which will be a corporation engaged principally in the light and power business and having resources greatly exceeding those of the present Terre Haute Indianapolis & Eastern Traction Co. It is estimated that upon the completion of the merger, the merged company will have property over and above the amount of its bonded indebtedness represented by approximately \$11,500,000 of prior preference stock, \$7,000,000 second preferred stock, \$10,000,000 of participating adjustment preferred stock and common stock representing large equities, all of which will be postponed to the obligations represented by the guaranty.

The committee and the holders of a large amount of the bonds consider this proposed readjustment plan highly favorable to their interests, and therefore recommend that the bonds be deposited with Girard Trust Co., depository, N. W. Cor. Broad and Chestnut Sts., Philadelphia.

Committee.—A. V. Morton (V.-Pres., Penn. Co. for Ins. on Lives and Granting Annuities); A. A. Jackson (V.-Pres., Girard Trust Co.); A. E. Newbold, Jr. (Drexel & Co.), Philadelphia; J. Malcolm Johnston (Sec.), N. W. Cor. Broad and Chestnut Sts., Phila.—V. 122, p. 2190.

Indianapolis & Northwestern Traction Co.—Committee Formed.

Formation of a committee to protect the interests of holders of the \$2,470,000 5% 20-year 1st mtge. bonds has been announced. The members are D. P. Abercrombie and George Treat of E. H. Rollins & Sons; B. L. Allen (V.-Pres. of Irving Bank-Columbia Trust Co.); C. F. Mills (V.-Pres. of First National Bank) Boston; E. W. Stout (V.-Pres. Fletcher American National Bank) Indianapolis, and Oscar Hausermann of 1 Federal Street Boston, Sec.

The committee purposes to act in the proposed merger by consolidation or sale of the Terre Haute Indianapolis & Eastern Traction Co. and subsidiaries with the Terre Haute Traction & Light Co., the Indiana Electric Corp. and the Central Indiana Power Co. and subsidiaries.

Bonds may be deposited in return for exchange certificates at the Irving Bank-Columbia Trust Co., New York, First National Bank, Boston or Fletcher American National Bank, Indianapolis. The committee has announced that when the readjustment plan and agreement have been perfected and approved, depositing bondholders will have the right to inspect the plan or to withdraw their bonds without expense (see also Terre Haute Indianapolis & Eastern Traction Co. below).—V. 122, p. 2190.

Indiana-Ohio Public Service Co.—Bonds Offered.
Ames, Emerich & Co., New York, are offering at 100 and interest \$600,000 first mortgage 20-year 6% gold bonds, series A.

Dated June 1 1926; due June 1 1946. Interest payable J. & D. at offices of Ames, Emerich & Co., Chicago and New York, without deduction for that part of any normal Federal income tax deductible at the source not in excess of 2%. Company also agrees to refund the Penn. 4 mill tax, Md. security tax not exceeding 5½ mills, and Conn. personal property tax not exceeding 4 mills. Redeemable, all or part on 30 days' notice at 104 and int. up to and including June 1 1931; thereafter at 102 up to and including June 1 1945; thereafter at 100. Denom. \$1,000, \$500 and \$100 e*. Aetna Trust & Savings Co., Indianapolis, trustee.

Issuance.—Subject to the approval of the Indiana P. S. Commission.

Data from Letter of Pres. P. F. Goodrich, Winchester, Ind., June 3.
Company.—Incorp. in Indiana. Supplies gas without competition either directly or through its subsidiary, the Western Ohio Public Service Co., to 16 communities in Eastern Indiana and western and southern Ohio. The communities served, with a population of approximately 32,000, comprise most of the principal centers of six counties with a total population of over 350,000.

Company owns an artificial water gas plant at Winchester, Ind., and a distribution system which enables it economically to serve its other towns. As an enricher it uses natural gas produced in its own wells or purchased from the Monarch Gas Co. The mixed gas is distributed in Winchester and piped to Union City and Portland. Company also owns holders of 100,000 cu. ft. capacity located in Winchester, Portland and Union City. Western Ohio Public Service Co. is a distributing company centering about Greenville, Ohio, and serving also 12 other towns. It now purchases natural gas from the Logan Gas Co., a subsidiary of the Ohio Gas & Fuel Co.

Capitalization (To Be Outstanding on Completion of This Financing).
First mortgage 20-year 6% gold bonds, series A (this issue).....\$600,000
6% cumulative preferred stock (par \$100).....300,000
Common stock (\$100 par).....150,000
x \$400,000 Western Ohio Public Service Co. first mtge. 6% bonds will be pledged hereunder.

Consolidated Earnings, Years Ended April 30.

	1926.	1925.
Gross revenues, including non-operating income.....	\$275,907	\$250,707
Oper. exp., maint. & taxes, except Federal taxes.....	197,606	188,426
Net earnings available for bond interest.....	\$78,301	\$62,281

Inland Power & Light Corp.—To Merge 24 Utility Properties in West.

Details of a plan for merging 24 public utility properties of the Fitkin system located in Kansas, Michigan, Missouri, Arkansas and Texas, having a value of more than \$17,806,000, were made public June 8 by A. E. Fitkin & Co., managers of the plan.

The properties are now grouped under the Commonwealth Light & Power Co. and Interstate Electric Corp. The new company will be

known as Inland Power & Light Corp. and upon completion of the merger new properties purchased, or under option for purchase, will be added to the corporation. All the common stock of the subsidiary companies is to be owned directly or indirectly by Inland Power & Light Corp. The boards of directors of Commonwealth Light & Power Co., of Interstate Electric Corp. and of Tide Water Power Co., which owns a controlling interest in the outstanding common stock of the Commonwealth company, and A. E. Fitkin & Co., managers, have approved the plan.

The purpose of the merger is to erect for the Commonwealth-Interstate properties a financial structure similar to that of National Public Service Corp., largest of Fitkin Utilities, which will permit the absorption of new properties and expansions and betterments of existing companies.

New financing will call for the issuance of approximately \$11,000,000 worth of securities and there will remain outstanding approximately \$3,500,000 of underlying subsidiary obligations.

The properties owned by the Commonwealth-Interstate subsidiaries constitute important and valuable groups of public utilities which have been in successful operation for many years, furnishing without competition diversified public utility service to 213 rapidly growing communities with an aggregate population in excess of 215,000. These companies for a number of years have been under the management of General Engineering & Management Corp., which also operates Western United Gas & Electric Co., Virginia Public Service Co., Municipal Service Co., Jersey Central Power & Light Co., Eastern Shore Gas & Electric Co., Newport News & Hampton Ry., Gas & Electric Co., Florida Power Corp., Tide Water Power Co. and National Public Service Corp. Compare plan in V. 122, p. 2494, 3210.

Interborough Rapid Transit Co.—Dividend Rentals.
See Manhattan Railway below.—V. 122, p. 3082.**International Telephone & Telegraph Corp.—To Offer Additional Stock to Stockholders at Par.**

The stockholders will vote July 6 on authorizing the issue of additional capital stock to be offered to the stockholders for ratable subscription by them at par (\$100 per share). The amount of new stock authorized is 50% of the amount of stock outstanding on the record date fixed for determining the stockholders' subscription rights. The stockholders' subscription rights will, therefore, be in the proportion of one new share for each two shares held by them on such record date.

A letter to the stockholders, dated June 9, says:

The directors have concluded that it is advisable at the present time to provide funds for new construction and additions to the corporation's plants and properties, and for increased working capital.

The International Standard Electric Corp. (formerly the International Western Electric Co., Inc.), acquired in Sept. 1925, had orders on hand on the first of this year amounting to \$36,466,000, as compared with \$24,373,000 on the first of the preceding year. This expansion of general activities, combined with the steady flow of orders from your corporation's own operating units, has made necessary substantial additions to factory capacity, as well as substantial additions to working capital. In line also with this policy of factory expansion, your corporation has acquired complete ownership of the shares of the Compagnie des Telephones Thomson-Houston, owning and operating two factories in France. These acquisitions were made because of the demand for improved and expanded telephone facilities throughout Europe, as well as in other foreign territory. This demand is progressing at an increasing rate and should require the use of such manufacturing capacity for years to come.

On the operating side of your corporation's activities, the expenditures made to date by the Compania Telefonica Nacional de Espana have already had their effect in increased gross and net earnings of that company. Furthermore, the improving financial and general business conditions in Spain require that the construction of the new Spanish telephone system shall be carried forward steadily and rapidly, and indicate increasingly profitable returns from investments therein.

Operations in Cuba, Porto Rico and Mexico continue to warrant the investment of substantial sums of money each year. Approximately 90% of the stock issues and 96% of the bond issues of the Mexican Telephone & Telegraph Co. were definitely acquired by your corporation during the past year. This company has been granted important new concessions, and considerable progress has already been made in the rehabilitation of the existing plant, with the result that net earnings are in excess of estimates for the first four months of the present year. Studies necessary for the extension of the local and long distance telephone service have also been completed, and work is already in progress in certain important items of this program.

The consolidated earnings of your corporation for the first six months of 1926, partly estimated, will in themselves be sufficient to meet the full dividend requirements for the year, at the present rate, including dividends for the last quarter on the proposed new issue.

The stock to be offered will be underwritten by a syndicate of bankers.] V. 122, p. 2799.

Ironton Electric Co.—Merger.

See Ohio Power Co. below.—V. 110, p. 82.

Jamaica (N. Y.) Water Supply Co.—Pref. Stock Offered.

Janney & Co., Philadelphia, are offering 4,300 shares of 7½% cumulative preferred (a. & d.) stock (par \$50 each), at 52½ and dividends, to yield over 7.14%.

Dividends payable May 1 and Nov. 1. Redeemable as a whole or in part at \$52 50 and dividends. Dividends free from present normal Federal income tax.

Capitalization.

7½% cumulative preferred stock.....\$1,000,000
Common stock (no par value).....30,000 shs.
First mortgage 30-year 5½% bonds, Series A.....\$3,970,000

Company.—Serves without competition a population of approximately 260,000 in one of the most rapidly growing sections of the New York metropolitan district. Both the population of the section and the number of consumers served have increased over 125% during the past five years. Company on April 30 1926 had 52,276 service connections, an increase of 9,708 over the previous year. The property of the company includes 16 electric pumping stations in operation and 3 nearing completion, 3 steam pumping plants, 4 stand pipes, 330 miles of distribution mains and an office building. Approximately 90% of the property of the company is located within the limits of Greater New York City.

Asset Value of Preferred Stock.—Net assets, according to the balance sheet of April 30 1926, after deducting all liabilities and reserves, amounted to \$198 per share, or 396% of the par value of the preferred stock.

Net Revenue for the year ended April 30 1926 was over 2¼ times annual preferred dividend requirements. See also V. 122, p. 610, 2040.

Kentucky Electric Power Corp.—Bonds Offered.
Hambleton & Co., the Baltimore Trust Co. and Biddle & Henry are offering at 99 and int., to yield about 6.05% \$1,100,000 1st mtge. gold bonds series A 6%.

Date Jan. 1 1926; due Jan. 1 1951. Interest payable J. & J. without deduction for any Federal income tax not in excess of 2% per annum. Red. on 30 days' notice in whole or in part by lot, to and incl. Jan. 1 1931, at 103½ and int., the premium thereafter decreasing at the rate of ¼ of 1% for each ensuing 5 year period to a final call price of 101½ and int. during last 5 year period preceding maturity. Interest payable at either office of Baltimore Trust Co., Baltimore, trustee, or at office or agency of the corporation in New York. Denom. \$1,000 and \$500. Corporation agrees to refund the personal property taxes in Penn. and Conn. not exceeding 4 mills, in Maryland not exceeding 4½ mills, in District of Columbia not exceeding 5 mills, per dollar of taxable value per annum; and the Mass. income tax not exceeding 6% per annum on the interest thereon.

Data from Letter of Monro B. Lanier, Chairman of the Board.

Corporation.—Incorp. Jan. 20 1926 in Delaware. Furnishes electric light and power to the municipality of Nortonville, Ky., and to the principal plant of the Norton Coal Mining Co. at Nortonville. Upon completion of additions and improvements now under construction the corporation proposes to supply electric light and power to the entire group of mines of the Norton Coal Mining Co., one of the largest producers of coal in the State; other important industries and mines in western Kentucky centering at Nortonville, and various municipalities in this section. The electric light and power load, now under contract or assured upon completion of

additions, including transmission lines, will absorb the estimated output of the new plant.

Property.—Corporation owns an integrated group of properties, including a mine-mouth power plant, extensive coal deposits and water reserves. A new unit containing a 6,250 kva. Westinghouse turbine, with provision for extension to 62,500 kva., is being added to the present power station at Nortonville, giving the corporation a total generating capacity of 9,350 kva. The new plant, which will be of the most modern and efficient type, is being designed and installed under the direction of the J. G. White Engineering Corp. The plant is situated at the mouth of the principal mine of the Norton Coal Mining Co., which under a 30-year contract agrees to deliver coal directly to the power plant conveyors, eliminating rail transportation and handling charges, thereby insuring a very low fuel cost. Fuel requirements are further protected by the corporation's direct ownership of large coal reserves.

Security.—First mortgage on the entire fixed assets of the corporation now or hereafter owned. The present issue of series A bonds represents less than 50% of the valuation of the mortgaged property as appraised by the J. G. White Engineering Corp.

Earnings.—Upon completion of the plant now under construction the engineers estimate that the net earnings immediately available for bond interest, taxes and depreciation, will be at the rate of \$200,000 per annum, which is over 3 times the maximum interest requirements on these bonds. The engineers' report indicates an additional demand available to the transmission lines now under construction, which will add materially to the net earnings.

Purpose.—Proceeds of the series A bonds will be used for betterments, extensions to the corporation's central power plant, including the transmission system, reimbursing the corporation for expenditures already made in connection therewith and for other corporate purposes.

Capitalization (Upon Completion of This Financing).

1st mtge. gold bonds, series A, 6%, due 1951 (this issue) \$1,100,000
10-year 6% convertible gold debentures, due 1936* 400,000
Capital stock (no par value) 10,000 shs.

*Corporation will authorize an issue of 10,000 shares of no par pref. stock entitled to cumulative pref. dividends at the rate of \$7 per annum, said issue to be used to convert the debentures and for other corporate purposes.

Sinking Fund and Improvement Fund.—A minimum royalty of 5 cents a ton on all coal mined from the mortgaged property is payable to the trustee for the purchase or redemption of bonds. Commencing Jan. 1 1928 the corporation agrees to pay annually to the trustee a sum equal to 2% of the aggregate principal amount of series A bonds outstanding at the date of each such payment, said payments to constitute a series A improvement fund. This fund may be used to reimburse the corporation for additions and betterments which may not serve as a basis for the issue of additional bonds.

Management.—Stuart, James & Cooke, Inc., of New York, have been retained as consulting engineers. Directors are: Eugene L. Norton, Ezra B. Whitman, Monroe B. Lanier, Herbert B. Flowers, Edward N. Chilson, J. C. M. Lucas, Sterling S. Lanier Jr., J. B. Ramsey, Charles E. Stuart, Dr. J. G. Gaither, A. R. Cummings.—V. 122, p. 2495.

Manhattan (Elevated) Ry.—To Pay Back Dividends.

The directors of the Interborough Rapid Transit Co. have authorized the payment of three dividends totaling \$2 73 a share on the modified guaranteed stock of the Manhattan Ry. Co., payable July 1 to stockholders of record June 15. These dividends consist of the regular quarterly payment of \$1 25 a share due at this time, an additional 50 cents a share representing deferred rental on account of insufficient earnings on Oct. 1 1925, and 98 cents a share covering rental similarly deferred on Jan. 1 1926. (See V. 122, p. 1310, and V. 121, p. 2874.)—V. 122, p. 2651.

Mexican Utilities Co.—Annual Report.

Company was incorporated April 27 1925 in Maine, pursuant to the plan for its organization dated Jan. 15 1925, for the purpose of acquiring the outstanding stocks of Guanajuato Power & Electric Co. and Central Mexico Light & Power Co. and to finance those companies and their subsidiaries. The plan was successfully consummated, the company having acquired to date, in exchange for its preferred stock, more than 99 1/4% of the preferred and common stocks of the Guanajuato company and of the preferred stock of the Central Mexico company. The common stock of the Central Mexico company is owned by the Guanajuato company.

The \$1,550,000 series A 30-year 8% collateral gold bonds and 31,000 shares of the common stock of the company, offered to stockholders, were subscribed for by stockholders to the extent of \$1,112,100 bonds, with the ratable number of common shares. The remaining \$437,900 of bonds (accompanied by the remaining shares of common stock) were allotted to underwriters on the terms offered to stockholders. The bonds and common stock have now been fully paid for and issued and delivered.

The initial dividend on the preferred stock of this company, of \$3 50 per share for the six months' period ended Dec. 31 1925, was paid on Jan. 15 1926 to stockholders of record Dec. 31 1925.

Combined Income Account for the Year Ended Dec. 31 1925.

[Mexican Utilities Co., Guanajuato Power & Electric Co. and Subs.]	
Gross revenue	\$1,468,894
Expenses	804,951
Taxes	81,054
Operating income	\$582,799
Non-operating income	33,568
Gross income	\$616,366
Interest on funded debt	249,283
Amortization of bond discount	12,160
Net combined income for year	\$354,922
(Mexican revenue and expenses have been converted at the rate of two pesos to the dollar.)	

Middle States Utilities Co.—Bonds Offered.—Ames,

Emerich & Co., New York, are offering at 99 and int., to yield over 6.05%, \$450,000 1st lien 6% gold bonds, series A.

Dated April 1 1926; due April 1 1951. Int. payable A. & O. at offices of Ames, Emerich & Co., Chicago and New York, without deduction for normal Federal income tax now or hereafter deductible at the source, not in excess of 2%. Red. on any int. date on 30 days' notice at 105 and int. on or before April 1 1931; thereafter at 104 up to and incl. April 1 1936; thereafter at 103 up to and incl. April 1 1941; thereafter at 102 up to and incl. April 1 1946; thereafter at 101 up to and incl. April 1 1950; thereafter at 100. Denom. \$1,000, \$500 and \$100*. Foreman Trust & Savings Bank, Chicago, trustee.

Data from Letter of Pres. John A. Reed, Cedar Rapids, Ia., June 2.

Company.—Incorporated in Delaware. Supplies telephone service through its subsidiaries, without competition, to 39 towns in a rich agricultural territory in southern Iowa and northern Missouri. Company, through its subsidiaries, is the successor to a number of small independent units. The total population of the towns served is in excess of 26,000, while the counties in which operations are conducted have a population of about 158,000. Included in the communities served are seven county seats. The system includes over 11,000 stations. Through physical interconnection with the properties of the Bell System, the company is enabled to furnish long-distance telephone service.

Company through its subsidiaries owns or controls physical properties which have a reproduction value as appraised by J. G. Wray & Co., independent engineers, without any allowance for going value or working capital, of more than twice total bonded debt to be presently outstanding. The reproduction value, less depreciation, of the physical properties, as appraised, is in excess of 160% of the bonds to be presently issued.

Capitalization.—Authorized. Outstanding.
First lien 6% gold bonds, series A \$450,000
7% preferred stock (\$100 par) \$2,000,000 100,000
Common stock (no par) 10,000 shs. 1,000 shs.
a Issuance of additional bonds restricted under terms of indenture.

Consolidated Earnings of Owned or Controlled Properties for 1925.

Gross revenues	\$201,678
Oper. exp., incl. maint., deprec. & taxes, incl. Federal taxes	150,971
Net earnings	\$50,706
Deducting that portion of net earnings for minority stock holdings	3,166
Net earnings applicable for bond interest	\$47,540

Net earnings, applicable for bond int., after all charges, incl. depreciation, were equal to more than 1 1/4 times annual interest charges on the \$450,000 1st lien 6% gold bonds to be presently outstanding. Such earnings before depreciation were equal to \$60,872, or 2.25 times interest charges on these bonds.

Security.—Secured by the deposit of all the 1st mtge. bonds and all the capital stock, except directors' qualifying shares, of the principal subsidiary corporations.

Purpose.—Proceeds of this issue will be used to reimburse the company for part of its expenditures in connection with the acquisition, improvement and interconnection of the various properties.

Special Trust Fund.—Agreement provides for the creation of a special trust fund to be paid annually to the trustee, totaling an amount equal to 20% of the gross revenues derived from telephone or ice properties, and 12 1/2% of the gross revenues derived from other sources (not including the cost of electric current or gas purchased and rentals paid), less actual expenditures for maintenance, repairs, renewals and replacements. Any portion of this fund which is not used for the above purposes may be devoted to the retirement of outstanding bonds or expended for extensions and additions, which shall not, however, be made the basis for the issuance of additional bonds under this indenture. The above percentages are subject to revision not earlier than 1929 and each revised percentage shall thereafter be effective for at least three calendar years.

National Public Service Corp. & Subs.—Earnings.

Earnings Statement Year Ended Dec. 31 1925.

	Consol. Total.	Consol. Total.
Gross earnings, including other income	\$18,076,756	\$19,888,904
Operating expenses, incl. maint. & taxes	10,969,819	11,784,719
Net earnings	\$7,106,937	\$8,104,185
Interest and dividend charges		\$4,082,031
Provision for depreciation and retirements		1,055,578
Minority interest		27,097
Annual interest requirements		828,750
Annual dividend requirements on 7% preferred stock		554,631
Amortization of bond discount and expense		329,895
Annual div. requirements on class A common stock		309,398

Balance, surplus \$916,806

National Public Service Corporation & Subsidiaries Balance Sheet Dec. 31 1925.

Assets—	\$	Liabilities—	\$
Real est., plant & equip.	100,048,218	Pref. stock, 7% partic.	3,920,300
Miscell. investments	1,006,702	Pref. stock, 7% series A	4,000,000
Special dep. for sk. fds. & retirement of underlying bonds, &c.	383,438	Pref. stk. eq. class A & B	6,141,164
Cash	2,800,246	Com. stock of subs. in hands of public & int. of minority stockholders in surplus assets	393,201
Marketable securities	38,715	Reserves	11,778,485
Notes & accts. receivable	2,114,934	30-yr. sinking fund coll. trust gold bonds	12,750,000
Materials & supplies	1,884,102	Bds., notes, &c., sub. cos	57,963,144
Miscellaneous	5,001	Notes & accts. payable	2,721,267
Unamort. debt disc. & other deferred items	9,609,763	Acer. int. tax, divs., &c.	1,631,159
		Consumers & construc'n	792,589

Total (each side) 117,891,119
The corporation and its subsidiaries had in their treasury at Dec. 31 1925 unencumbered securities of a par value aggregating \$3,653,400.—V. 122, p. 3210, 1310.

Nebraska Gas & Electric Co.—Merger.

The Nebraska Ry. Commission has approved the application of the Continental Gas & Electric Corp. for authority to merge the Blue River Power Corp., recently purchased, with the Nebraska Gas & Electric Co. and to dissolve the former.—V. 120, p. 2817.

Nebraska Power Co.—Annual Report.

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings, from oper.	\$4,115,173	\$3,939,010	\$3,807,567	\$3,503,765
Oper. exp., incl. taxes	2,183,855	2,107,858	2,174,883	2,159,316
Net earnings, from oper.	\$1,981,318	\$1,831,152	\$1,632,684	\$1,344,446
Other income	226,100	144,445	78,070	75,082
Total income	\$2,207,418	\$1,975,597	\$1,710,754	\$1,419,528
Interest on bonds	740,053	632,000	607,000	529,060
Other int. & deductions	77,906	45,002	50,830	91,553
Divs. on pref. stock	358,669	335,747	280,000	218,750
Renew. & replace. res.	300,000	300,000	30,000	150,000
Balance, surplus	\$731,390	\$662,848	\$472,924	\$430,165

Balance Sheet December 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Plant & investm't.	23,602,994	22,242,120	Pref. stock, 7%	\$5,700,000	\$5,600,000
Cash	405,016	484,841	Common stock	5,000,000	5,000,000
Notes & loans rec.	1,286,558	728,722	1st mtge. 5a	8,600,000	6,600,000
Accts. receivable	669,332	575,384	1st mtge. 6a	1,950,000	1,950,000
Mat'l & supplies	450,313	366,107	6% gold debentures	3,500,000	3,500,000
Prepaid accounts	45,246	53,980	Notes & loans pay.	500,000	765,000
Trust funds		26,743	Accounts payable	109,862	140,252
Unamortized bond disc. & exp.	1,869,129	1,813,528	Consumers' dep.	44,547	59,683
Deferred debits	43,332	44,219	Accrued accounts	311,864	285,899
			Reserves	1,563,583	1,674,134
			Surplus	1,092,063	760,675

Total (each side) 28,371,920 26,335,644
x \$5,200,000 preferred stock in the hands of the public. y \$5,100,000 preferred stock in the hands of the public.—V. 120, p. 2684.

Nevada-California Electric Corp.—\$26,000,000 New

Financing Expected Shortly.

It is announced that the corporation is about to issue some \$26,000,000 of new bonds to provide for the refunding of present outstanding bond issues and to defray the cost of new construction, &c. The details of the new issue or issues are not yet available but it is reported that a group headed by Spencer Trask & Co. and Blyth, Witter & Co. will shortly make a public offering of the corporation's securities.

The present outstanding securities comprise \$9,341,800 6% 1st lien series A bonds and \$8,804,000 6% 1st lien series B bonds, both callable at 103 and int., and \$1,298,000 1st mtge. 6% bonds of Nevada-California Power Co. and \$1,774,500 1st mtge. 6% bonds of Southern Sierras Power Co., both callable at 105 and int.

The Nevada-California Electric Corp. system is engaged in generating hydro-electric power on the eastern slope of the Sierra Nevada Mountains and in transmitting such power over the longest transmission system in the world, extending throughout southwestern Nevada and the entire eastern section of California from the middle of the State south to the Mexican line. The system operates 11 hydro-electric plants having a total installed generating capacity of 93,420 h.p., together with supplementary steam and gas plants which bring the total capacity up to 106,620 h.p. The main hydro-electric developments of the system are on Bishop Creek in Inyo County, Calif. The system also transacts a general telegraph and telephone business, operating 650 miles of line paralleling the power system, and in addition it operates an extensive ice manufacturing business in southern California.

Over 90% of the system's properties are located in California. All of the territory, with the exception of a small portion in three counties in southern California, is served exclusively by the system.—V. 122, p. 2192.

New England Co. Power System.—Annual Report.

The final report of the New England Power System predecessor of the New England Power Association, affords the following comparison:

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	\$7,866,801	\$7,173,395	\$7,468,330	\$5,880,436
Oper. expenses and taxes	\$4,804,273	\$4,661,083	\$5,392,851	\$3,880,425
Net earnings	\$3,062,528	\$2,512,312	\$2,075,479	\$2,000,011
Interest charges	1,354,636	1,382,813	1,042,452	982,957
Preferred dividends	684,595	646,799	605,842	520,739
Second preferred divs.	136,000	108,890	108,890	108,890
Balance, surplus	\$887,297	\$373,900	\$318,384	\$387,516
x Including depreciation.—V. 121, p. 707.				

New York & Richmond Gas Co.—Earnings for Year 1925		
Operating revenue, \$1,071,093; oper. exp., \$745,324; oper. inc.,	\$325,769	
Non-operating income.....	1,549	
Gross income.....	\$327,318	
Income deductions.....	149,066	
Net income.....	\$178,252	

Balance Sheet Dec. 31 1925.		\$118,232	
Fixed capital.....	\$4,628,454	Preferred stock.....	\$682,900
Accounts receivable.....	115,245	Common stock.....	1,500,000
Materials & supplies.....	99,644	Capital stock subscribed.....	45,000
Prepaid accounts.....	8,224	Bonds.....	2,125,000
Subscr. to capital stock.....	19,815	Mtge. on office bldg.....	25,000
Def. charges & exp.....	271,790	Current & accr. liabilities.....	208,904
Cash.....	58,705	Consumers dep. & accr. int.....	221,361
		Reserves.....	106,937
		Surplus.....	286,773
Total (each side).....	\$5,201,876		
—V. 121, p. 2752, 200.			

—V. 121, p. 2752, 200.

New York Telephone Co.—Rate Schedule Filed.

As directed by order of the New York P. S. Commission of May 26 1926, the company filed June 9 its proposed schedule of rates for service in N. Y. City. This schedule has been filed under protest and with the claim that the rates in the proposed schedule would still be insufficient to yield the company a fair return on its property. The schedule will not become effective until the Commission makes a further order and fixes the date on and after which it shall be in force.

The new schedule of rates, if adopted, will mean an increase of 35c. a month for direct business telephones and an increase of 15c. for residential individual lines. Officials of the company estimated that of the 780,000 subscribers in the Greater City 31% are classified as business and 69% are residential.

Simultaneously the company submitted a protest to the Commission setting forth that the increases were insufficient to allow the company a fair return on its investment. A minority of the Commission, including the Chairman, recently favored allowing the company a greater increase in revenue than that authorized by the majority.

Under the rates now in effect, which include the surcharge authorized by the courts in 1924, a subscriber owning a direct business telephone in Manhattan pays \$4.40 a month minimum. Under the new schedule he would pay \$4.75. A subscriber owning a residential individual telephone now pays \$3.85 a month, and under the proposed rates would pay \$4.

The protest of the company, signed by Franklin Briggs, attorney, is as follows:

"The New York Telephone Co., pursuant to the direction contained in your order in this proceeding, dated May 26 1926, files herewith, under protest, a schedule of rates, charges and rentals for the telephone service furnished by it to the City of New York, designed to yield in the aggregate \$9,111,378 additional net revenue yielded by the maximum rates, chargeable by said company in said city under your order made in the proceedings dated Jan. 25 1923, effective March 1 1923.

"The New York Telephone Co. hereby protests against and complains of your said order of May 26 1926 and of your opinion of the same date, on the ground that the amount of additional revenue thereby allowed will be insufficient to yield the company reasonable compensation for the services rendered by it, and that if rates in accordance with such order and opinion are fixed and enforced by you the revenues yielded thereby will still be so inadequate and insufficient as to work continuing confiscation of the property of the company and cause it great and irreparable damage in violation of the provisions of the Constitution of the United States."—V. 122, p. 3204, 3083.

North American Co.—Booklet.

A booklet, showing the company's growth and achievement, has been issued by the North American Co.—V. 122, p. 3084, 2496.

North American Light & Power Co. & Subs.—Report for Year 1925.

Total gross earnings.....	\$32,155,558
Operating expenses, maintenance and taxes.....	20,517,122
Total net earnings from operation.....	\$11,638,436
Other income.....	905,389
Total income.....	\$12,543,825
Int. and amort. of debt disct., \$6,718,828; divs. on pref. stock of subs., \$2,051,152; total.....	8,769,980
Allowance for min. stk. int., \$3,845; depr. res., \$2,289,517; total.....	2,293,362
Dividends on 7% preferred stock.....	301,492
Balance, surplus.....	\$1,178,992

—V. 122, p. 2800.

Northern Canada Power, Ltd.—Bonds Retired.

All of the outstanding 1st mtge. 6½% bonds, due 1938, were recently called for redemption as of June 1 1926 at 103 and int.—V. 122, p. 2192.

Northern Ontario Light & Power Co., Ltd.—New Control.

See Canada Northern Power Corp., Ltd., above and V. 122, p. 2949.

Ohio Fuel Corp.—Acquires Greensboro Gas Co.

The stockholders of the Greensboro Gas Co. have accepted the proposition of the Ohio Fuel Corp. and will take part cash and bonds in a new concern called the *Greensboro Gas Corp.*, which has been made a subsidiary of the Ohio Fuel Corp. The deal, it is said, involves approximately \$9,000,000. The Greensboro concern was a closely held company.—V. 122, p. 2652.

Ohio Power Co.—To Issue Securities—Acquisitions.

The company has applied to the Ohio P. U. Commission for authority to issue \$12,000,000 in bonds and stock, the proceeds to be used to capitalize treasury expenditures made during part of the past year for improvements to its own properties, and to pay for the following properties: The Ohio Service Co. of Coshocton (valued at \$5,589,289), for which cash is to be paid; the Portsmouth (O.) Public Service Co. (valued at \$2,170,442); the Northwestern Ohio Light Co. of Lima, O. (valued at \$2,117,865); the Ironton (O.) Electric Co. for \$854,952; the Pandora (O.) Electric Light Co. for \$131,979, and the Chesapeake, (O.) Electric Co. for \$30,967.

The Ohio Power Co. is controlled by the American Gas & Electric Co. General R. E. Breed, Chairman of the latter company, on June 7 stated that 10 properties were involved in the proposed merger and that all were now controlled by his company. He added that the securities it was planned to issue would consist of about \$10,000,000 of bonds and \$2,000,000 stock.—V. 121, p. 3005.

Ohio River Edison Co.—Pref. Stock Sold.—Bonbright & Co., Inc. and Eastman, Dillon & Co. have sold at 10½ (aid div. from July 1 1926) to yield over 6.95% \$1,600,000 7% cumulat. guaranteed pref. (a. & d.) stock.

Preferred stock entitled in event of dissolution or liquidation, whether voluntary or involuntary, to 110 and divs. before any amount shall be paid to the holders of any other stock of the company. Dividends payable Q-J. Red. as a whole on any div. date, upon at least 30 and not more than 60 days' notice, at 110 and divs. Exempt from the present Federal normal income tax. Transfer Agent, Bankers Trust Co., New York. Registrar, Central Union Trust Co., New York.

Guaranty.—Unconditionally guaranteed as to payment of dividends and liquidation price by endorsement of guaranty on each stock certificate by Penn-Ohio Edison Co.

Company.—Owns a modern steam electric power plant on the Ohio River near Toronto, O., with a present installed capacity of 88,000 h.p. which is now being increased to 132,000 h.p. The plant is connected with the transmission lines of Pennsylvania-Ohio Power & Light Co., near Boardman, O., by a 132,000 volt steel tower transmission line of approximately 39 miles, owned by a subsidiary of Ohio River Edison Co.

Lease.—The plant, together with transmission line and substations has been leased to Pennsylvania-Ohio Power & Light Co. for a term of 999 years. The net and unconditional annual rental will exceed the annual interest charges on the total indebtedness of the company upon completion of present financing plus three times the annual dividend requirements of the \$4,600,000 preferred stock, including this issue, to be outstanding.

Purpose.—Proceeds from the sale of this preferred stock, together with those from the sale of \$4,000,000 1st mtge. gold bonds, and 80,000 shares of no par value common stock, will provide funds for extensive additions to the company's plant, including the installation of an additional 44,000 h.p. of generating capacity. Compare also V. 122, p. 3211.

Ohio Service Co.—Merger.

See Ohio Power Co. above.—V. 116, p. 1533.

Old Dominion Power Co.—Bonds Retired.

All of the outstanding 1st coll. 6½s were recently called for redemption as of June 1 1926, at 100½ and int.—V. 122, p. 3084.

Pacific Electric Ry. Co.—Balance Sheet Dec. 31.

1925.		1924.		1925.		1924.	
Assets—		Liabilities—		Assets—		Liabilities—	
Road & equipm't.....	\$95,184,571		\$92,013,584	Capital stock.....	\$34,000,000		\$34,000,000
Other investm'ts.....	4,651,558		10,128,160	Bonded debt.....	55,883,000		56,007,000
Current assets.....	3,627,572		4,801,744	Open accts. with			
Def. & unadj. items.....	9,386,559		9,363,495	affiliated cos.....	13,137,542		17,574,334
Corporate deficit.....	14,055,586			Current liabilities.....	2,275,236		11,650,220
				Depr. & other res.....	6,118,364		5,510,998
				Other deferred &			
				unadj. items.....	566,725		5,620,018
				Corporate surplus.....	869,392		
Tot. (each side).....	112,850,259		130,362,569				

A comparative income account was published in V. 122, p. 2330.

Pennsylvania Power & Light Co.—Acquisitions.

The company, it is announced, has acquired the Panther Valley Electric Co. of Lansford, Pa. and has arranged to acquire the Lehighton (Pa.) Electric Light & Power Co. The company is a so concluding details for the purchase of the Palmerton (Pa.) Lighting Co.—V. 122, p. 2497.

Philadelphia Rapid Transit Co.—Equity Suit to Compel

Restoration of 5-Cent Fare Dismissed in Federal Court.

Judge Dickinson in the U. S. District Court at Philadelphia June 8 dismissed the suit in equity brought by Daniel J. Furey, a taxpayer, to compel the company to refund to citizens of Philadelphia \$57,000,000 excess fares collected by the company since the rate for fare was increased from 5 cents. Mr. Furey also sought to have the 5-cent fare restored, on the ground that the Public Service Commission Act of Pennsylvania was unconstitutional because it abrogated the rights of citizens and impaired the obligation of the 1907 contract between the city and the Philadelphia Rapid Transit Co. for the 5-cent fare for 50 years. In dismissing the suit Judge Dickinson said all the questions raised in the action had already been passed on by the State courts.—V. 122, p. 2801, 2330.

Portland Electric Power Co.—Listing.

The New York Stock Exchange has authorized the listing of \$500,000 additional 1st lien & ref. mtge. gold bonds, series B 6%, due May 1 1947, making the total amount of Series B bonds, the listing of which has been applied for (after deducting bonds retired and cancelled), \$12,629,600 (of which total \$4,908,400 are now outstanding in the name of Portland Ry. Light & Power Co. and \$7,721,200 in the present name).—V. 122, p. 3211, 2351.

Public Service Electric & Gas Co.—Stock Authorized.

The New Jersey P. U. Commission has authorized the company to issue 2,500,000 shares of no par value common stock at \$10 a share, reserving for future consideration the proposed issue of 150,000 shares of 6% cumulative preferred stock.

John A. Clark, Jr., an employee of the Public Service Corp. of New Jersey and predecessor for 25 years, has assumed the office of Vice-President in charge of operations of the gas department of the Public Service Electric & Gas Co., to succeed the late Henry D. Whitcomb. Herbert F. Ferris, formerly general superintendent of manufacture, has been made general manager. Edward H. Earnshaw continues in the capacity of chief engineer.—V. 122, p. 3084.

Puget Sound Power & Light Co.—Wins Suit.

The Old Colony Trust Co. won June 1 in the U. S. Supreme Court its fight as mortgagee to prevent the sale for taxes by the county of King, Wash., of property of the company.

Reversing the lower courts, the Supreme Court ordered the case tried on its merits.

Members of the Supreme Court while the case was under argument, suggested that the proceedings against which the Trust company complained might be regarded as a conspiracy on the part of officials of Seattle, of King County, and of the State.

The city purchased a street railway from the power company with an agreement to pay a part of the annual taxes assessed against it. When the taxes were not paid, the sheriff of King County levied, after the sale had been completed, upon other property of the power company, and not upon the property of the street railway. The county defended the action on the ground that it was a proper exercise of "discretion."—V. 122, p. 2652.

Rapid Transit in N. Y. City.—Surface Lines Offered to City.

Former Comptroller Charles L. Craig appeared before the Board of Estimate June 10 and added the Ninth Avenue surface line to the Fourth and Madison Avenue and Eighth Avenue lines, which he previously had offered to sell to the city, and informed the Board members that all three lines could be purchased for approximately \$7,000,000.

Although most of the members of the Board appeared to think this a very reasonable figure, Mr. Craig, because of the objection of Julius Miller, Borough President of Manhattan, failed to have a resolution adopted adding the Ninth Avenue line specifically to the lines to be considered at a hearing on June 22. Mr. Craig said:

"If the Board acts expeditiously it won't have to pay anything like \$100,000,000, which I have heard mentioned. The city can obtain these lines for about \$7,000,000, a little more or a little less.

"These lines cost \$50,000,000 to build and equip. There are about 35 miles of track. We will sell the Fourth and Madison Avenue and Eighth Avenue lines for about \$7,000,000—and we will throw in the Ninth Avenue line for good measure.

"There has been so much misunderstanding about this matter that I want to emphasize two things. One is that those that I speak for have not interest in bus operations of any kind.

"These three lines are without a dollar of indebtedness. They were turned back to their owners by the New York Railways with old rolling stock. If they are to continue operation the owners are confronted with the necessity of assessments to provide new rolling stock and power.

"Most of the persons interested in the lines are well along in life. Rather than deplete their estates by the additional investments required for new rolling stock, they are willing to offer the lines at liquidated prices so that the city may clear these arteries of traffic. The price is so low that nobody can take any exception to it. The most congested streets in the world will be cleared, in the case of the Fourth and Madison Avenue and Eighth Avenue lines from Vesey Street to the Harlem River, and in the case of the Ninth Avenue line from the Cortlandt Street Ferry to within 300 yards of the Fort Lee Ferry. I do not know of any greater thing the Board could do than to recapture for traffic purposes these great thoroughfares.

"For nearly three-quarters of a century these streets have been controlled adversely to the city under ancient grants. It would seem to be trifling with its responsibilities if the Board should lose an opportunity to rid these streets of street cars at a ridiculously low price."

On May 10 Governor Smith signed a bill empowering the City of New York in certain cases to acquire and remove from the streets of the city any street surface railway or elevated railway and to issue stock, bonds or tax notes to defray the cost thereof.—V. 122, p. 1170, 349.

Rockford (Ill.) Beloit & Janesville RR.—Rockford & Interurban Ry. to Surrender Road—Proposed Reorganization Plan for Underlying Bond Issue.

The holders of the outstanding \$907,000 1st mtge. 5% gold bonds of the Rockford Beloit & Janesville RR. are notified by the bondholders' protective committee that the receiver of the Rockford & Interurban Ry. proposed to turn back that portion of the road covered by the above bonds to the bondholders and that the committee has proposed a reorganization plan outlined below. The committee's letter to the bondholders says:

The receiver of the property of the Rockford & Interurban Ry. proposes to turn back and surrender the property of the Rockford Beloit & Janesville RR. on the ground that the same is now being operated at a loss and if continued in operation by the receiver will impair the security of the bondholders of the Rockford & Interurban Ry., whose mortgage is being foreclosed, and which, as to the property in question, is junior to the lien of the mortgage securing your bonds.

The receiver's petition to turn back the Rockford Beloit & Janesville divisional property was heard at Rockford, Ill., by the Circuit Court of Winnebago County on April 17 1926, and was again before the Court on April 24 1926. Action thereon has been deferred because it was thought that the receiver was not the proper party to make the application, pending the intervention in the proceedings of the bondholders' protective committee of the Rockford & Interurban Ry. It was indicated at the latter hearing that that committee would at an early date ask leave to intervene in the proceedings and would press the application previously made by the receiver. The receiver has also petitioned the Illinois Commerce Commission for leave to abandon the operation of the divisional interurban line covered by the mortgage securing your bonds.

The committee believes it is essential to the interests of the bondholders that the property securing your bonds be continued in operation, and that such operation cannot be indefinitely continued either under the present receivership at Rockford or otherwise without the expenditure of substantial amounts for the rehabilitation of the property, as the committee finds on investigation and examination that the same is badly run down and in poor physical condition.

In the opinion of the committee, no advantage will accrue to the bondholders by further delaying action to foreclose the mortgage securing your bonds. The committee has accordingly determined to cause such proceedings to be instituted and to this end, as the holder of a majority of the bonds outstanding, has appointed Hugo A. Van Oven, President of the Beloit State Bank, of Beloit, Wis., as trustee under the mortgage, to fill the vacancy caused by the resignation of the original trustee. It is contemplated that such foreclosure proceedings will be brought as soon as the requisite consent of the Circuit Court of Winnebago County, Ill., has been obtained to make the receiver of that Court now in possession of the property a party defendant to the suit.

In view of the committee a large loss will be inevitably sustained by the bondholders under any circumstances. Undoubtedly the loss will be greater in the event the property is ultimately sold for its junk value than will be the case if a reorganization is effected which will insure its continued operation. Such operation will not be possible without the expenditure of the moneys necessary for the rehabilitation of the property, and the committee is without funds for this purpose, and it is not disposed to recommend that the bondholders be subjected to the assessments which would be necessary to provide for the reorganization and operation of the property.

Terms of Proposed Reorganization.

The committee has, however, received a proposition from T. M. Ellis, Jr., of Beloit, Wis., and has entered into an agreement with him, under which proposition as embodied in such agreement it is contemplated that the properties when sold at foreclosure proceedings will be acquired by a new company to be organized by Mr. Ellis and that all bondholders desiring to exchange their bonds for stock of the new company will be enabled to do so at the rate of 3 shares of preferred stock (par \$50 each) and one share of common stock without par value (out of a total issue of 7,000 shares of such common stock) for each \$1,000 in principal amount of the bonds surrendered for such exchange, which bonds shall be accompanied by the unpaid interest coupons appertaining thereto, unless in any instance this requirement is jointly waived by the committee and Mr. Ellis.

The committee believes Mr. Ellis' proposition to be the most favorable, under all the circumstances, that can be obtained. The committee has accordingly adopted a plan based upon such agreement for the reorganization of the property securing your bonds and for the readjustment of the interest of the bondholders therein, and has filed such plan with the Central Trust Co. of Illinois, 125 West Monroe St., Chicago, as depository for the committee.

The committee recommends the plan to the bondholders and believes that failure to accept it will result in the abandonment of the property and in its ultimate sale for scrap purposes. From any price received on such a sale there would have to be deducted the cost of the foreclosure and receivership proceedings, with the result that the final distribution to the bondholders would be trifling in amount.

Realizing the gravity of the situation, the committee has given considerable time to the solution and has confidence that the plan adopted by the committee offers a better opportunity for saving a substantial part of your investment than any other plan available. The committee has reached this conclusion because it believes that a substantial value can be received by the bondholders only by obtaining skilled management and new capital from experienced public utility operators. Mr. Ellis is the controlling interest in the Beloit City traction system, which the committee is advised is now and for a number of years last past has been operated by him at a substantial profit, and the committee feels fortunate in having secured the offer from him to acquire the interurban lines securing your bonds.

The bondholders are requested to send in their approval of the reorganization plan on or before June 15.

Committee.—William Farson, Chairman, (Farson, Son & Co.), New York City. Otto Schadde, Baraboo, Wis.

Rockford & Interurban Ry.—Reorg. Plan for Divisional Bond Issue.—See Rockford Beloit & Janesville RR. above.—V. 122, p. 3085.

Roxborough Chestnut Hill & Norristown Ry.—Bonds. We are officially informed that holders of approximately \$50,000 of the \$371,000 first mortgage 5% bonds, due June 1, agreed to extension until June 1 1936 with an increase in the interest rate to 6%. The balance was paid off in cash at the Real Estate Title Insurance & Trust Co., Philadelphia, Pa.—V. 106, p. 87.

Southern Bell Telephone & Telegraph Co.—Capitalization Increase—Cumberland Bell Telephone & Telegraph Co. to Merge With Co.—The company has filed a certificate with the Secretary of State at Albany, N. Y., increasing its authorized capital stock from \$50,000,000 (\$45,000,000 outstanding) to \$100,000,000 par \$100. Part of this increase, it is reported, will be issued in exchange for the outstanding \$34,999,900 capital stock of the Cumberland Telephone & Telegraph Co. on a share for share basis, and to reimburse the American Telephone & Telegraph Co. for \$11,377,626 which the latter has advanced to the two companies.—V. 122, p. 2498.

Savannah Electric & Power Co.—Notes Sold.—Stone & Webster, Inc., Blair & Co., Inc., Brown Brothers & Co., and Blodgett & Co., have sold at 99¼ and interest, to yield over 5¼%, \$1,700,000 3-year 5% gold coupon notes.

Date June 1 1926; due June 1 1929. Principal and interest (J. & D.) payable in New York, Boston and Chicago. Denom. \$1,000 c*. Callable, all or part, at any time on 30 days' notice, prior to June 1 1927 at 101, and interest; on June 1 1927 and thereafter prior to June 1 1928 at 100½ and interest; and on June 1 1928 and thereafter prior to maturity at 100 and interest. Interest payable without deduction for normal Federal income tax up to 2%. Chase National Bank, New York, trustee.

Capitalization Outstanding as of April 30 1926 (Adjusted to Reflect This Issue of Notes).

First and ref. mtge. bonds due 1941 and 1945	\$2,917,500
Underlying divisional bonds due 1947 and 1952 (closed)	3,072,000
Equipment trust certificates due 1926-28	32,258
3-year 5% gold coupon notes due 1929 (this issue)	1,700,000
Debtenture stock	1,436,800
Preferred stock	1,000,000
Common stock	2,500,000

Company.—Supplies without competition the electric light and power and electric railway and bus service in Savannah, Ga., and in the nearby towns of Thunderbolt and Port Wentworth, and furnishes interurban service to the adjacent communities of Isle of Hope and Montgomery. It serves an area of approximately 35 square miles with a population of over 90,000.

Company has three steam power plants with a total capacity of 24,500 h. p., the largest of which, Riverside Station, has a capacity of 17,400 h. p. There are 150 miles of transmission and distribution pole lines and an underground system in the business district occupies 13 miles of street. The electric railway department operates 102 passenger cars over 62.6 miles of track, including both city and suburban service, and in addition operates buses in Savannah. The replacement value of the company's physical properties is estimated at about \$12,500,000. This does not include any valuation for franchises or other intangibles or for a new 20,000 h. p. unit and equipment now being installed at an estimated cost of \$2,300,000.

Purpose.—Proceeds will be used to pay in part for important additions to company's station capacity and distribution system necessary to meet the increasing demand for electric light and power service and to retire floating debt already incurred for this purpose.

Earnings and Expenses, 12 Months Ending April 30.

	1925.	1926.
Gross earnings	\$1,899,777	\$2,060,436
Operating expenses and taxes	1,186,206	1,298,857
Net earnings	\$713,571	\$761,579
Annual interest requirements on bonds and equipment certificates, \$345,588; this issue of coupon notes, \$85,000		430,588

Balance \$330,991
Management and Control.—Company is under the executive management of Stone & Webster, Inc. Over 97% of the common stock and a portion of the debtenture stock of the company is owned by Engineers Public Service Co.—V. 122, p. 2331.

Southern California Edison Co.—Bonds Sold.—Harris, Forbes & Co., E. H. Rollins & Sons and Coffin & Burr, Inc., have sold at 98½ and interest, yielding 5.10%, \$40,000,000 ref. mtge. gold bonds, series of 5s, due 1951.

Dated July 1 1926; due July 1 1951. Interest payable J. & J. in New York, Chicago or Los Angeles, without deduction for the normal Federal income tax up to 2%. Exempt from personal property taxes in California. Denom. c* \$1,000 and \$500, and r* \$1,000, \$5,000 and \$10,000. Redeemable on any interest date at 105 and interest until and including 1941, the premium thereafter decreasing ¼% per annum, the bonds being redeemable Jan. 1 1951 at 100 and interest. Harris Trust & Savings Bank, Chicago, and Pacific-Southwest Trust & Savings Bank, Los Angeles, trustees.

Legal Investments.—All refunding mortgage bonds heretofore issued are legal investments for savings banks in California, and application has been made to the Superintendent of Banks to certify these additional bonds.

Issuance.—Authorized by California Railroad Commission.

Business.—Company owns and operates one of the most comprehensive systems in the world for the generation, transmission and distribution of electricity for power and lighting purposes. The territory served embraces ten large counties in Southern and Central California (including Los Angeles), with a population of over 2,500,000 and an area of 55,000 square miles.

Property.—The electric generating plants of the company have a present installed capacity of 735,700 h. p., of which 465,700 is hydro-electric and 270,000 is steam. The total output of these plants for the year ended April 30 1926 was 2,041,236,333 k. w. h.

The largest hydro-electric development of the company is located on Big Creek and the San Joaquin River and includes power houses with a generating capacity of 345,700 h. p. This project, upon completion, will include a drainage area of 1,200 square miles and will yield considerably more than 1,400,000 h. p. of hydro-electric energy.

The Long Beach steam plant of the company is the largest steam plant west of Chicago and has a present installed generating capacity of 207,600 h. p. A new generating unit of 80,000 h. p. is now being installed and is scheduled for operation on July 1 1926, which will bring the total generating capacity of this new and efficient steam plant up to 287,600 h. p.

Capitalization upon Completion of This Financing.

Common stock (paying 8%)	\$43,517,372
Preferred stock, series A 4%	25,180,850
Preferred stock, series B 6%	24,290,275
Original preferred stock, 8%	4,000,000
Ref. mtge. bonds, series of 5s, due 1951 (this issue)	40,000,000
do Series of 6s, due 1943	26,500,000
Debtentures 7% due 1927 to 1928 (secured by refunding mtge.)	1,965,000
Underlying (secured by closed mortgages)	49,553,700

In addition to the stocks shown above as outstanding, the company has subscriptions for \$4,630,825 preferred and \$4,105,900 common stock, which is being paid for on the partial payment plan.

Earnings Year Ended April 30 1926.

Gross earnings	\$25,653,217
Operating expenses, maintenance and taxes	8,523,311

Net earnings available for int., deprec'n, divs., &c. \$17,129,906
Annual interest charge on \$118,018,700 bonds \$6,288,840

Bond Issue.—The refunding mortgage bonds are secured by a direct mortgage on the entire California property of the company, subject only to the lien of closed mortgages securing the \$49,553,700 underlying bonds, for the retirement of which refunding mortgage bonds are reserved. The \$1,965,000 of the company's 7% debtentures outstanding are equally and ratably secured with the refunding mortgage bonds.

Additional bonds may be issued for only 75% of expenditures for additions and extensions to the company's properties, provided net earnings for a period of 12 months ending not more than 60 days prior to application for issuance of the additional bonds have been equal to at least 1¼ times the annual interest charges on all refunding mortgage bonds, including those proposed to be issued, and on all bonds for the retirement of which refunding mortgage bonds are reserved.

Refunding mortgage bonds may be issued par for par for the retirement of underlying bonds, bonds of equal lien, and debtentures and bonds of another series under this mortgage. Bonds may be issued in various series with such maturities, rates of interest, redemption features, &c., as may be determined from time to time.

Special Trust Fund.—Adequate provision for protection of the security of these bonds has been made in the mortgage by means of payments by the company into a special trust fund, which may be increased or decreased by agreement between the trustee and the company. This fund may be withdrawn for the cost of extensions and additions against which no refunding mortgage bonds shall be issued for renewals and replacements, or at the option of the company for the retirement of refunding mortgage or underlying bonds.

The Company is subject to general regulation by the Railroad Commission of the State of California.

Purpose of Issue.—Proceeds of this issue will be used to retire \$33,919,000 gen. & ref. mtge. 6% bonds, to reimburse the company for expenditures made in connection with the payment of \$2,317,400 additional mortgage bonds and for extensions and additions to the property. This retirement of gen. & ref. mtge. bonds will result in a 40% reduction in the total amount of outstanding bonds underlying the refunding mortgage and will also accomplish a saving to the company in interest charges.—V. 122, p. 3085.

Springfield City Water Co.—Earnings.

	1925.	1924.
Gross earnings	\$295,681	\$273,859
Operating expenses	108,228	105,068
Taxes	29,451	25,772
Interest deductions	65,596	59,549
Amortization charges and expenses	8,339	3,390
Dividends preferred stock	23,645	21,000
Dividends common stock	32,000	32,000

Balance applicable to reserve & depreciation \$28,422 \$27,079
—V. 122, p. 2331.

Syracuse Lighting Co., Inc.—Annual Report.

	1925.	1924.
Gross earnings	\$6,072,197	\$5,474,997
Operating expenses	4,150,433	3,839,527
Net earnings	\$1,921,764	\$1,635,469
Income deductions	601,781	630,249
Dividends on preferred stocks	264,261	146,333

Bal. avail. for divs. on com. stk., amort. of intangible capital and other corporate purposes \$1,055,722 \$858,887

Balance Sheet Dec. 31 1925.

Assets—	Liabilities—	
Plant & equip., incl. real est. \$20,777,474	Preferred stock 8%	\$2,000,000
Intangible cap. to be amort. 251,000	Preferred stock 7%	1,000,000
Other current assets 28,990	Preferred stock 6½%	1,864,200
Unamort. debt disc. & exp. 551,948	Common stock	4,834,600
Sundry deferred charges 29,502	Funded debt	11,901,000
Advance accounts 115,886	Capital stock subscribed	126,900
Acc'ts & notes receivable 685,080	Accounts payable	387,018
Subscribers to capital stock 59,267	Accrued accounts	404,447
Materials and supplies 675,069	Coupon interest matured	128,906
Cash on hand and in banks 399,808	Reserve for retirements	519,098
	Other reserves	104,291
	Profit and loss	303,563
Total (each side)		\$23,574,025

—V. 122, p. 2653.

Southern Cities Utilities Co.—Notes Retired.

All of the outstanding 8% notes, due 1931, were recently called for redemption as of June 1 1926 at 102 and int.—V. 122, p. 2193.

Southern Edison Co., Chicago.—New Name.

See Arizona Edison Co. above.

Terre Haute Indianapolis & Eastern Traction Co.—Committee Formed to Represent Bondholders in Proposed Merger.

The committee (below) has been formed to represent holders of the 1st & refdg. mtge. 5% sinking fund 35-year gold bonds in a proposed merger by consolidation or sale of the company and its subsidiary, the Terre Haute Traction & Light Co., with the Indiana Electric Corp. and Central Indiana Power Co. and the latter company's subsidiaries. To accomplish this merger, a readjustment plan is being prepared.

Information and estimates, which the committee believes to be substantially accurate, with regard to the companies above mentioned, the purposes and general provisions of the proposed merger and its effect upon the bonds, have been furnished in a circular letter to the bondholders as follows:

The Terre Haute Indianapolis & Eastern Traction Co. owns or leases and operates an extensive system of street and interurban railroads extending in a general easterly and westerly direction across the central part of Indiana, and passing through the cities of Terre Haute, Indianapolis and Richmond, with several branches connecting at Indianapolis and Terre Haute. In addition to its railway business, company is engaged in distributing electrical energy for light and power throughout its territory.

As a result of the competition of automobile buses and privately owned automobiles operated over highways maintained at public expense, the street and interurban railway business has become less profitable. Company's light and power department, on the other hand, has increased until it has become an important part of its business. Instead of a mere incident as it was at the time the bonds were issued, and is now necessary to the successful operation of the system. The light and power operations have, however, been restricted to the disposal of surplus current which it is able to generate in its existing power stations over and above the amount required for railway purposes. The supply is insufficient to meet the growing public demand in the territory. The necessary additional generating and transmission facilities cannot be financed by the company under existing conditions.

The Indiana Electric Corp. and the Central Indiana Power Co.'s subsidiaries (the latter company now being a holding company) are light and power companies, having a new central generating station of large capacity and extensive transmission and distribution systems covering territory adjacent to or connecting with that of the Terre Haute Indianapolis & Eastern Traction Co., including an extensive light and power transmission and distribution system in and about Indianapolis.

The company created by such merger will be the largest light and power company in the central part of Indiana, and it is believed that it will have ample generating capacity, adequate facilities for transmission and distribution, a strong and experienced management and financial resources which will enable it to develop and supply the growing market for light and power throughout the territory, including the requirements of the railway lines.

It is contemplated that securities of the various companies to be merged shall be exchanged for securities of the merged company in order to simplify the financial structure and to make it possible to establish a ready market for securities held by the public and for those hereafter to be issued to develop the business. It is proposed that the Traction Co. bonds shall be exchanged in equal principal amounts for Indiana Electric Corp. 1st mtge. (and ref.) 5% gold bonds due Oct. 1 1965, to be secured by an existing mortgage of Indiana Electric Corp., to be a first lien upon the central generating plant above mentioned, located in the coal fields at Dresser, Ind., and recently constructed by Stone & Webster, engineers; upon a large substation near Indianapolis, a 133,000 volt line connecting this substation with the power plant at Dresser and upon various other high tension transmission lines owned or to be acquired by that co.; upon existing West Tenth St. power plant of the Terre Haute, Indianapolis & Eastern Traction Co. in Indianapolis, the capacity of which is to be more than doubled at an early date; and upon a portion of the railways, rights of way and transmission lines now owned by the Terre Haute Indianapolis & Eastern Traction Co., the remaining portions of its present railway system to be conveyed to a new railway company the common stock of which will be held by the merged company.

It is also contemplated that this mortgage will become a direct lien upon property now owned by the Merchants' Heat & Light Co., having an extensive light and power distribution system in and about Indianapolis, and upon like properties now owned by several other subsidiaries of the Central Indiana Power Co. located in adjoining territory, subject to the lien of certain divisional underlying bonds; and upon the property of the Terre Haute Traction & Light Co. which owns the railways and light and power system in Terre Haute, these last properties also to be subject to certain underlying bond issues.

It is now estimated that upon the completion of the merger the underlying divisional bonds outstanding in the hands of the public will amount to approximately \$15,000,000; that the 1st mtge. (and ref.) gold bonds, of which the Traction Co. bonds will be a part, will amount to approximately \$29,500,000; and that back of these bonds the company will have outstanding approximately \$11,500,000 of prior preference stock, \$7,000,000 of 2d preferred stock, and \$10,000,000 of participating adjustment preferred stock, with a large equity represented by common stock. It is now planned to expend approximately \$2,900,000 of the proceeds of the above mentioned securities upon immediate improvements and extensions of that portion of the properties upon which the new bonds will have a direct lien.

The operating engineers of all of the properties involved have estimated that the earnings available for bond interest charges for the first year of the operation of the merged corporation will be approximately 1.9 times its aggregate bond interest charges for such year.

It is believed that the company will be amply able to finance its capital requirements, after the completion of the merger, by the issue of additional 1st mtge. (and ref.) bonds and preferred stock. The entire procedure under the plan and the issue of securities will be subject to the approval of the Indiana P. S. Commission.

The committee and the holders of a large amount of the bonds consider this proposed readjustment plan and agreement highly favorable to their interests and recommend that the bonds be deposited with Fidelity Trust Co., depository, 325 Chestnut St., Philadelphia.

The compensation and expenses of the committee are to be assumed by the merged company.

Interest will run upon the new bonds from and after the date when it ceases to accrue upon the deposited bonds and all such interest when and if received by the committee will be distributed without delay to the holders of certificates of deposit.

Committee.—Wm. P. Gest (Pres., Fidelity Trust Co.), C. S. W. Packard (Pres., Penn. Co. for Ins. on Lives & Granting Annuities), and H. G. Brengle (Pres., Phila. Trust Co.), with M. S. Altomose, Sec'y, 325 Chestnut St., Philadelphia.—V. 122, p. 1171.

Terre Haute Traction & Light Co.—Merger.

See Terre Haute Indianapolis & Eastern Traction Co. above.—V. 122, p. 2193.

Twin City Rapid Transit Co.—New Director.

A. F. Pillsbury, Treasurer of the Pillsbury Flour Mills Co., has been elected a director, to succeed the late E. Pennington.—V. 122, p. 2653.

Union Passenger Ry., Phila.—Dividend.

The directors have declared the regular semi-annual dividend of \$1.75 per share, payable July 1 to holders of record June 15, less first and second

quarterly installments of the 1925 income tax, amounting to 60 cents per share.—V. 121, p. 2878.

Union Traction Co. of Phila.—New Director.

Frank Disston, President of Disston Saw Works, has been elected a director to succeed the late C. A. McManus.—V. 121, p. 3133.

United Gas Improvement Co.—May Increase Dividend Rate Next Quarter.

The directors have declared the regular quarterly dividend of 2%, payable July 15 to holders of record June 30.

President Samuel T. Bodine announced on June 10 that he was authorized to say that the directors feel that the time is at hand when they will be justified in increasing the annual distribution to the shareholders from the company's net earnings. In just what form the increased distribution will be accomplished, Mr. Bodine said, had not been finally determined. Several methods are said to be receiving serious consideration, and it is believed that a plan can be completed and made public within the next three months.—V. 122, p. 2193.

United Rys. Co. of St. Louis.—Fare Increase Sought.

Receiver Wells has applied to the Missouri P. S. Commission for permission to immediately increase fares to 8 cents or 2 tokens for 15 cents, stating that the company under the present 7-cent fare is unable to earn a fair return on valuation. Mayor Miller stated that the City of St. Louis, Mo., will oppose the increase, which would net the company about \$1,200,000 additional revenue annually. No date was set for a hearing on the application.—V. 122, p. 2950.

United Towns Electric Co., Ltd.—Listing.

The Baltimore Stock Exchange has authorized the listing of \$100,000 6% 1st & ref. mtge. 20 year sinking fund gold bonds, series "A."—V. 122, p. 2194.

Utica Gas & Electric Co.—Capitalization Changed.

The stockholders on May 28 (a) voted to reduce the authorized 7% cum. pref. stock from \$8,000,000 to \$6,000,000, par \$100; (b) changed the authorized common stock from 40,000 shares, par \$100, to 400,000 shares of no par value (10 shares of the latter to be issued in exchange for each share now held); and (c) approved an authorized issue of 100,000 shares of \$6 cum. pref. stock without par value (red. all or part at \$105 and divs. upon 30 days' written notice).—V. 122, p. 2801.

Utilities Power & Light Corp.—Subsidiary Seeks Control of Derby Gas & Electric Co.

See that company above.—V. 122, p. 3212.

Vermont Hydro-Electric Corp.—Report.

Income Account—Year Ended Dec. 31 1925.

Oper. rev., \$705,622; oper. exp., \$325,721; net income

Non-operating income

Gross income

Int., \$147,355; amort. of bond discount & exp., \$21,638; rents

\$19,303; Federal taxes, \$18,569; total

Provision for retirement of plant property

Dividends on preferred stock

Balance surplus

—V. 120, p. 1461.

West Penn Power Co.—Notes Called.

All of the outstanding 1st equip. trust notes, due 1927 to 1930, have been called for payment June 15 next at 103 and int.—V. 122, p. 2045.

West Philadelphia Passenger Ry.—Dividend.

The directors have declared the regular semi-annual dividend of \$5 per share, less \$2 per share payable July 1 to holders of record June 15. The \$2 deduction is for the purpose of covering expenses in connection with extending the second mortgage bonds and the first and second quarterly installments of the 1925 income tax.—V. 122, p. 2654.

Western Public Service Co.—Tenders.

The International Trust Co., trustee, Denver, Colo., will until June 15 receive bids for the sale to it of 1st mtge. 6% gold bonds, series A, dated April 1 1925, to an amount sufficient to exhaust \$19,337.—V. 121, p. 3006

Wisconsin Power & Light Co.—Bonds Offered.

Hill, Joiner & Co., Halsey, Stuart & Co., Inc., and Paine, Webber & Co. are offering at 95 and int., yielding over 5.33%, \$1,000,000 1st lien & ref. mtge. 5% gold bonds, series E. Dated May 1 1926; due May 1 1956. Int. payable M. & N. in New York or Chicago, without deduction for Federal income taxes not in excess of 2%. Denom. e* \$1,000, \$500 and \$100 and r* \$1,000, or authorized multiples thereof. Red. all or part upon 30 days' notice at following prices and int.: on or before April 30 1936 at 105, after April 30 1936 but on or before April 30 1946 at 103, after April 30 1946 but on or before April 30 1951 at 102½, after April 30 1951 but on or before April 30 1955 at 102, less ¼ of 1% per annum for each full year elapsed after April 30 1951; after April 30 1955 at 100. Company will agree to reimburse the holders of series E bonds if requested within 60 days after payment of the tax for the Penna. and Conn. 4 mills taxes, and for the Mass. income tax on the int. of the bonds not exceeding 6% of such interest per annum. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Issuance.—Authorized by the Railroad Commission of Wisconsin.

Data from Letter of President Marshall E. Sampsell, June 7 1926.

Company.—A Wisconsin corporation. Now supplies, without competition, electric light and power service to 152 communities situated in 20 counties of central and eastern Wisconsin, and including the cities of Beloit, Fond du Lac, Sheboygan, Janesville and Monroe. Ten communities are supplied with gas, 3 receive water, 15 receive street railway or interurban service, and 2 cities are supplied with heating service. In addition to the territory served direct the company wholesales electrical energy to 48 tributary communities. The population served, directly or indirectly, is estimated to exceed 600,000, and the territory embraces the well-known and prosperous manufacturing and dairying country lying west and north of the city of Milwaukee.

Capitalization Outstanding With Public (After This Financing).

Preferred stock, 7% cumulative

Common stock

1st lien & ref. mtge. gold bonds (incl. this issue)

Divisional bonds 1st & ref. mtge. 5s, due 1947

do various issues, 5s and 6s, maturing 1926 to 1946 incl.

a \$2,043,400 are 6% series A, due Dec. 1 1942; \$1,182,000 are 6½% series B, due Sept. 1 1948; \$2,235,200 are 6% series C, due May 1 1944; \$1,200,000 are 5½% series D, due Dec. 1 1955, and \$1,000,000 will be 5% series E, due May 1 1956.

b Not including \$7,670,000 pledged under the mortgage securing the 1st lien & ref. mtge. gold bonds.

Purpose.—Proceeds will be used to reimburse the treasury, in part, for additional property acquired, for expenditures made on account of additions and improvements to the properties and for other corporate purposes of the company.

Security.—In addition to being secured by a mortgage covering as a direct

lien all of the property, rights and franchises of the company now or here-

after owned, the bonds will, together with all other bonds issued under the

mortgage, be secured by pledge with the trustee, upon the issuance of these

bonds, of \$7,670,000 of 1st & ref. mtge. 5% gold bonds, due 1947, of the

company, and by the pledge thereafter of additional 1st & ref. bonds as

required by the mortgage provisions. No additional 1st & ref. mtge.

bonds, due 1947, of which there are \$1,019,000 now outstanding with the

public, can be issued except for pledge as further security for the 1st lien

& ref. mtge. gold bonds.

Maintenance and Renewal Fund.—Mortgage also provides that during

each calendar year the company shall expend or cause to be expended by

its subsidiaries an amount equal to not less than 10% of the gross earnings

from operation of the mortgage properties and properties of its subsidiaries,

for (a) the making of repairs, renewals and replacements; (b) the making

of extensions or the acquisition of properties on account of which the com-

pany would otherwise be entitled to issue additional bonds, or (c) the re-

demption and cancellation of any bonds issued under and secured by

this mortgage.

Earnings 12 Months Ended—	Apr. 30 '26.	Dec. 31 '25.	Dec. 31 '24.
Gross earnings	\$6,376,014	\$5,217,228	\$4,179,063
Oper. exp., maintenance and taxes	4,272,946	3,539,848	2,925,525
Net earnings	\$2,103,068	\$1,677,380	\$1,253,538
Interest charges on funded debt	715,118	596,140	560,755
Annual interest requirement on the company's total funded debt to be outstanding with the public, including this issue, amounts to \$816,804.			
Management.—Company controlled by the Middle West Utilities Co.—V. 122, p. 2950.			

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On June 11 the Federal Sugar Refining Co. reduced its price 5 pts. to 5.40c. per lb.

American Smelting & Refining Co. Advanced Lead Price 15 Points to 7.80 Per Pound on June 10 and 20 Points to 8 Cents Per Pound on June 11.—Wall St. News, June 10 and 11.

Garment Workers and Employers Agree to Accept Recommendations Made by Gov. Smith's Advisory Committee.—Times, June 10, p. 27.

U. S. Industrial Alcohol Co. Announces July Contracts Will be Made on Basis of 27 Cents in Gallons in Tank Cars and 29 Cents in Drums.—Sun, June 7, p. 27.

Matters Covered in "Chronicle" June 5: (a) Decrease in newsprint production in April.—p. 3143. (b) Increase in April in Canadian exports of pulp and paper.—p. 3143. (c) Annual report of New York Cotton Exchange.—Addition of Traffic Department.—p. 3156. (d) Proposal to discontinue rubber trading by N. Y. Cocoa Exchange approved by members.—p. 3157. (e) Civil Aviation Bill signed by President Coolidge.—p. 3162. (f) Court order directing dissolution of Fish Purchasing Corporation.—p. 3162.

(The) Abington, Detroit.—Bonds Offered.—The Straus Brothers Co., Detroit, are offering at prices to yield from 6% to 6½%, according to maturity, \$875,000 first mortgage 6½% serial gold bonds.

Dated Feb. 1 1926: due serially 1929 to 1938. Principal and interest (F. & A.) payable at offices of the Straus Brothers Co. Redeemable in inverse numerical order, upon 60 days' notice prior to any interest paying date at 103 and interest if redemption is made on or before Feb. 1 1931, or at 102 and interest if redeemed thereafter but on or before Feb. 1 1936, or at 101 and interest if redeemed thereafter. Normal Federal income tax up to 4% paid on claim.

Security.—Bonds are secured by a direct, closed first mortgage on the land owned in fee simple and on the building and on the furniture and fixtures and equipment of the Abington, a first-class apartment hotel now in the process of construction on the north side of Seward Ave. between Second and Third avenues, Detroit, Mich.

The building, a 7-story fireproof structure of reinforced concrete type, will contain 340 exceptionally large rooms, with accompanying baths, kitchens and diners for apartment hotel rentals. Arranged to be leased in suites of from one to five rooms.

Income.—Based upon a very conservative rental, less all expenses and less a generous allowance for vacations, the annual net income is estimated at \$141,524 per year, or over 2-2/3 times the greatest annual interest requirements of this bond issue.

Acme Steel Co., Chicago.—Dividend Increased.

The directors have declared a quarterly dividend of 62½ cents per share on the capital stock, par \$25, payable July 1 to holders of record June 21. Previously the company paid quarterly dividends of 50 cents per share.—V. 122, p. 1314.

Alberta Pacific Grain Co., Ltd.—Bonds Offered.—Royal Securities Corp., Ltd., Greenshields & Co. and Hanson Bros., Montreal, are offering at 98 and int., to yield over 6.15%, \$3,500,000 6% 1st mtge. sinking fund gold bonds.

Dated June 1 1926; due June 1 1946. Principal and int. (J. & D.) payable at Bank of Montreal, Montreal, Toronto, Winnipeg, Vancouver, Halifax or St. John, N. B., or, at the option of the holder, at the agency of the Bank of Montreal, New York, or at Bank of Montreal, London, Eng. Denom. \$1,000 and \$500 c*. Red. at 105 and int. to and incl. June 1 1931, thereafter at 104 to and incl. June 1 1936, thereafter at 103 to and incl. June 1 1941, thereafter at 102 to and incl. June 1 1944, and thereafter at par to maturity. Trustee, Royal Trust Co.

Earnings.—Based on annual earnings of company for the 3 years ended June 30 1925, after deduction of operating and maintenance expenses, depreciation and taxes, including income tax, average net earnings were at the annual rate of \$795,745, equivalent to over 3¼ times annual interest requirement of \$210,000 on \$3,500,000 1st mtge. bonds proposed to be issued. For the year ended June 30 1925 net earnings after the same deductions were \$1,776,156, equivalent to over 8 times annual interest requirement of total 1st mtge. bonds proposed to be issued.

Based on earnings of company for the 6 months ended Dec. 31 1925, and including a reasonable estimate of profits to be derived from the operation of the Vancouver terminal, it is conservatively estimated that earnings available for bond interest for the 12 months ending June 30 1926 will be not less than the average for the 3 preceding years. Further details regarding capitalization, history, property, &c., in V. 122, p. 3086.

Alpha Portland Cement Co.—Registrar.

The National City Bank of New York has been appointed registrar of 20,000 shares of preferred stock par \$100, and 1,000,000 shares of common stock, without par value.—V. 122, p. 3213.

Aluminum Co. of America.—To Expand in Canada.

Extensive construction work on the huge power development and aluminum factories at Arvida and Chute a Caron, in the Lake St. John district of northern Quebec, are being planned, according to a recent announcement by the company. About \$2,000,000 worth of equipment for the construction of the dams, canal and power plant at Chute a Caron has been prepared for shipment by the Quebec Development Co., which will build the plant.

The Canadian head office of the Aluminum Co. will be transferred to Montreal from Quebec, it was stated, where it will be known, as before, as the Duke-Price Co.'s office.—V. 122, p. 2655.

American Fork & Hoe Co.—Extra Dividend.

The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 1½%, both payable June 15 to holders of record June 5. An extra disbursement of like amount was made on the common stock at this time last year.—V. 120, p. 2946.

American Insurance Union Building, Columbus, O.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at prices to yield from 5.60% to 6%, according to maturity \$3,800,000 first mortgage 6% serial gold bonds (safeguarded under the Straus plan).

Land.—The land which is included under this mortgage consists of the entire block bounded by Broad, Front, Lynn and Wall streets in Columbus, Ohio. It has a frontage of approximately 188 ft. on each of these streets. This land is owned entirely in fee by this company but a portion located at the southwest corner of Lynn and Wall streets, fronting approximately 157½ ft. on Lynn St. and 115 ft. on Wall St., is leased, under a 99-year lease, renewable forever, to the B. F. Keith Columbus Co., which is constructing on this portion, at its own expense, the Keith-Albee Theatre, costing in excess of \$1,250,000. This lease is assigned to the trustee as additional security for this bond issue. The American Insurance Union Building will occupy the remainder of the property.

Building.—The building, which is approximately 50% completed, is of steel frame, fireproof construction. The main portion is 19 stories in height with a tower 78 ft. square arising 26 stories more to a height of 555½ ft., which makes it the world's fifth tallest office building. The exterior is of terra cotta, elaborately ornamented with symbolic plaques and figures. The elevators, interior finish, plumbing, equipment, &c., are of the finest grade throughout. When completed it will be the outstanding building in Ohio and one of the very finest buildings of the world.

The lower 18 stories, exclusive of 12 of the stores on Broad and Front streets, containing 600 hotel rooms, each with bath, and 4 stores have been leased for a period of 30 years to the Deshler Hotel Co., which operates the Hotel Deshler at the corner of Broad and High streets. These additional

rooms will give the Deshler a capacity of 1,000 rooms. The 19th floor and almost one-half of the office building space in the tower will be occupied by the American Insurance Union.

American Insurance Union.—The American Insurance Union is a fraternal life insurance company founded over 31 years ago to sell life insurance under the cash savings step rate legal reserve plan. Under this plan the charge for the insurance (premium) is computed on the basis of the American experience table, which takes into consideration all expenses including death claims, legal reserves, &c., according to the age of the policy holder. Thus the insurance is sold at a premium which increases each year until it reaches a flat rate at the age of 60. The rates of this company were established on a sound basis in the beginning and it has never been necessary to increase the charge for insurance to a policy holder. In addition to straight life insurance this company is now able to sell accident, health and other forms of insurance.

Earnings.—Net annual earnings of the building, after liberal allowances for all operating expenses and taxes and an ample allowance for vacancies are estimated at \$397,365, which is approximately 1¼ times the greatest annual interest charge.

American Stores Co. (Phila.) & Subs.—Earnings.

Cal. Years—	1925.	1924.	1923.	1922.
Gross sales	\$108,886,071	\$98,178,602	\$94,579,850	\$85,866,396
Earnings after taxes, dividends and adjustments	2,726,232	3,825,714	4,020,336	3,215,706

—V. 122, p. 2195, 1459.

Amparo Mining Co.—Annual Report.

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	\$939,463	\$1,284,330	\$1,525,737	\$1,866,513
Expenses	819,059	1,019,397	1,150,737	1,344,601
Net profits	\$120,404	\$264,933	\$375,000	\$521,913
Misc. charges (net)	19,405	17,264	11,856	11,986
Taxes, &c. (net)	7,596	39,334	26,183	32,167
Dividends paid	(10%)200,000	(10%)200,000	(12%)240,000	(17%)340,000

Balance, surplus, def \$106,597 \$8,336 \$96,961 \$137,759

Balance Sheet December 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Land, bldgs., mach., equipment, &c.	\$1,041,276	\$1,138,451	Capital stock	\$2,000,000	\$2,000,000
Cash	75,637	79,778	Accts. pay. (Mex.)	43,534	31,703
Accts. rec. (Mex.)	34,586	29,790	Bills payable	—	40,000
Materials & supp.	203,138	179,135	Exchange	225	225
Ore on hand and in transit	90,735	187,429	Shipping & selling	3,322	5,107
Silver certificates	14,697	—	Taxes (Mexico)	17,794	19,023
Inv. of contng. fd.	109,236	199,236	Reserves	698,500	698,500
Inv. of gen'l fund.	215,682	254,475	Surplus	635,910	668,533
Invest'ts of insur. & fire ins. fund.	43,894	31,910			
Liberty bonds	—	29,971			
Bank of Montreal, Mex. res. fund.	—	29,476			
Miscellaneous	1,570,403	1,303,438	Total (each side)	\$3,399,286	\$3,463,091

* After deducting \$1,200,997 reserve for depletion of mineral resources. Note.—Surplus as above subject to further reduction by U. S. income tax for 1925, payable in 1926.—V. 121, p. 2160.

Appleton Co., Lowell, Mass.—Omits Dividend.

The directors on June 11 took no action on the quarterly dividend due at this time. Three months ago, a quarterly distribution of 5% was made.—V. 122, p. 1029.

Argo Oil Co., Denver, Colo.—Acquisitions, &c.

Pres. Max W. Ball, in the first annual report, says in part: The company was incorporated in Delaware on Feb. 4 1925, but did not take over the active operation of any properties until April 1 1925. "On Dec. 31 1925, 94.6% of the outstanding stock of the Marine Oil Co. 31.5% of The Glenrock Oil Co. (Inc.), 75.7% of Royalty & Producers Corp., 83.9% of the Western States Oil & Land Co., and 98.5% of Wyokans Oil Syndicate had been exchanged for Argo stock, with stock of these companies continuing to come in for exchange. In addition, a number of valuable properties have been purchased with stock at par.

"Material economies have been effected as the result of consolidating the operations of the various subsidiary companies into the Argo. The production from the company's settled properties has held up rather better than that from most of the neighboring properties, though the Mule Creek Field has been shut in since September for want of a market and marketing difficulties are in prospect in the Hamilton Dome Field. The oil in Mule Creek, Hamilton Dome, and Soap Creek constitutes a large reserve of increasing value, regardless of present market conditions. The company is marketing in excess of 5,000,000 feet of gas a day from its Deer Creek wells, with every prospect of a constantly increasing market and will in a short time be receiving royalties on gas run from the Big Sand Draw field. The company is also marketing about 1,500 gallons a day of water-white new navy specification drip gasoline taken from its Deer Creek gas.

"In addition to its 18,000 acres in proven and partly proven fields, the company holds leases on about 38,000 acres of untested territory and its wildcat possibilities are extremely promising, including such items as the deep sand possibilities of Pilot Butte; extensive holdings on the Duchesne structures, Utah; a half interest in 5,200 acres on the Shafer and Indian Creek structures in the Moab Region, Utah; leases on the entire Boley structure, Okfuskee County, Okla., where the company's test is rapidly approaching the Wilcox horizon; holdings in the Caddo district of Texas and Louisiana, where it is drilling two wells on 950 acres acquired during the year; and holdings on two well-defined structures in the Laramie Basin, Wyo., within sight of the highly productive Rock Creek field.

With the exception of Hamilton Dome oil, the company is now receiving prices considerably higher for its oil than the average price during the nine-month period (April 1 1925 to Dec. 31 1925) and it seems likely that the present price scale will be maintained throughout the year." See also V. 122, p. 3086.

Arnold Bros., Ltd., Toronto.—Earnings.

For the first 20 weeks of this year, the company earned \$19,681, or the dividend for the year on the 1st and 2d pref. stock.

In November 1925 the company had 5 stores in operation; in December 1925, 6 stores; in February 1926, 7 stores; in March, 8 stores; in April, 9 stores, and in May, 10 stores.—V. 122, p. 2879.

Asbestos Corp., Ltd.—Bonds Offered.—Credit-Canada, Ltd., are offering at 90 and int., to yield 6¼%, \$200,000 gen. mtge. 30-year 6% sinking fund gold bonds.

Dated Jan. 1 1926; due Jan. 1 1956. Principal and int. (J. & J.) payable at Royal Bank of Canada, Montreal, Toronto, Halifax, Winnipeg, or Vancouver, in Canadian gold coin, or at the agency of the bank in N. Y. City, in United States gold coin, or at its branch in London, Eng., in sterling, at the fixed rate of exchange of \$4 86 2-3 to the pound sterling, without deduction for present or future taxes of any nature imposed by any taxing authority in Canada, whether Dominion, Provincial or municipal, except any income tax or estate succession or inheritance taxes now imposed or which may be imposed, in respect to the interest or principal of the bonds. Red., all or part, on any int. date on 60 days' notice at 105 and int. Denom. \$100, \$500, \$1,000 c*. Royal Trust Co., Montreal, trustee.

Capitalization—	Authorized.	Not to Exceed.
6% 1st & 2d mtge. 15-year bonds	\$3,000,000	\$3,000,000
6% gen. mtge. 30-year bonds	10,000,000	4,784,135
7% pref. stock (incl. 3 management shs.)	12,000,000	7,456,400
Common stock (no par value)	200,000 shs.	200,000 shs.

Company.—Has been formed to acquire the undertaking and assets of the following companies: Asbestos Corp. of Canada, Ltd.; Consolidated Asbestos, Ltd.; Federal Asbestos, Ltd.; Thetford Viny. Ltd.; Maple Leaf Asbestos Corp., Ltd.; Asbestos Mines, Ltd.; Black Lake Asbestos, and Chrome Co., Ltd. The consolidation will permit a substantial reduction in extracting, milling and selling costs and place the industry generally on a more stable and profitable basis. New company will own approximately 30,000 acres of asbestos bearing lands estimated as sufficient to maintain the present output for at least 100 years, with ample milling equipment to take care of the present demands of the company.

Earnings.—For the eight years ended Dec. 31 1925, before making provision for depreciation of plant, exhaustion of minerals and Dominion

taxes, earnings available for bond interest averaged \$1,189,824. Interest on all of the outstanding bonds of the new corporation, including this issue, amounts to \$468,000. Net earnings available for bond interest in the above-mentioned period after ample depreciation and depletion allowance and all charges averaged \$964,000. By closing down unprofitable mills and diverting all the business to the mills with low producing costs, a substantial increase should be shown in the earning capacity of the consolidation.

Sinking Fund.—The trust deed will provide for a cumulative sinking fund of 1% per annum from Jan. 1 1930 to 1936 and 1½% per annum from January 1937 to 1946 and 2% per annum from January 1947 to 1956. See also V. 122, p. 484, 1614.

Associated Laundries of America, Inc.—Initial Div.—

The directors have declared an initial quarterly dividend of 25 cents per share on class A stock, no par value, payable June 15 to holders of record June 1. See also V. 122, p. 2501.

Associated Oil Co.—Sub. Co. Dividend.—

The West Coast Oil Co., a subsidiary, has declared an extra dividend of \$8.50 a share and the regular quarterly dividend of \$1.50 per share, both payable July 6 to holders of record June 25. On April 5 last the West Coast Oil Co. paid an extra dividend of \$5 a share and on Dec. 21 1925 an extra of \$10 a share. The Associated Oil Co. owns \$628,000, or 60.40% of the \$1,040,800 outstanding capital stock of the West Coast Oil Co.—V. 122, p. 3213.

Auburn (Ind.) Automobile Co.—Stock Put on a \$4 Annual Cash Dividend Basis—10% Stock Dividend.—

The directors have declared a quarterly dividend of \$1 per share payable July 2 to holders of record June 23. Previously quarterly dividends of 75 cents each had been paid, and in addition, an extra of \$1 per share was paid on April 1 last.

The directors also declared a 10% stock dividend, payable in two installments, viz.: 5% on Aug. 1 to holders of record July 20 and 5% on Nov. 1 to holders of record Oct. 20.—V. 122, p. 2951.

Auto Knitter Hosiery Co., Inc.—Annual Report.—

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	\$496,039	\$768,202	\$1,296,220	\$2,491,273
Cost of sales	231,100	336,833	644,659	1,241,622
Expenses	456,954	623,272	792,272	502,336
Loss from operations	\$192,014	\$191,903	\$140,710	prof\$747,315
Sundry earnings	13,327	16,966	10,030	25,328
Loss	\$178,687	\$174,937	\$130,680	prof\$772,643
Previous surplus	46,864	221,801	527,481	281,471
Total surplus	def\$131,823	\$46,864	\$396,801	\$1,054,114
Federal taxes				184,234
Loss by School of Modern Dress				212,700
Goodwill written off				29,499
Dividends			175,000	100,200
Profit & loss surplus	def\$131,823	\$46,864	\$221,801	\$527,481

Balance Sheet Jan. 31 1926.

Giving effect to the readjustment of the accounts payable whereby the larger portion of the obligations of the company were deferred to Jan. 1 1928

Assets—	Liabilities—
Land, bldgs., mach. & equip. \$172,677	Accounts payable 139,370
Cash 20,149	Deferred liabilities 258,000
Accounts receivable 7,506	Surplus (100,000 shares, no par) 103,978
Merchandise inventory 139,703	
Goodwill 1	
Inventories 14,014	
Adv., taxes, insur., &c. 27,298	Total (each side) \$381,348

At the annual meeting March 10 the following were elected directors: Charles H. Lehman, Burton Bigelow, Henry K. Scheider, Edwin P. Baron, Alexander M. Gillig, Anthony M. Paul, J. H. Rebstock.—V. 121, p. 1230.

Balaban & Katz Corp.—Famous Players to Pay \$80 per Share for Common Stock.—

Details were announced June 6 of the terms under which the Famous Players-Lasky Corp. will acquire a majority stock holding in Balaban & Katz, bringing under one management more than 500 theatres throughout the country.

Under the terms finally agreed upon, the Balaban & Katz stockholders of record Sept. 1 may sell two-thirds of their common stock at \$80 a share to the Famous Players-Lasky Corp., provided such stock is deposited by Sept. 15 with a designated depository.

Balaban & Katz stockholders may elect to receive full payment in cash on Oct. 15, or \$40 in cash and the balance in three equal yearly installments bearing 7% interest; or \$40 in cash and the balance in stockholders' option on 10 days notice bearing 6% interest; or the full amount in interest-bearing certificates.

While stockholders are not required to sell any of their holdings if they exercise their rights, Famous Players-Lasky will own two-thirds of the stock. While not a part of the present deal, it was reported in New York and Chicago financial districts that Famous Players-Lasky later will make an offer for the remaining one-third of the Balaban & Katz common stock on the basis of the equivalent of \$80 a share in exchange for Famous Players-Lasky stock.

The Balaban & Katz Corp. has total assets of about \$17,000,000. But based on a price of \$80 a share, its outstanding 264,206 shares of \$25 par common stock alone is worth more than \$21,000,000, although carried on its books at only \$6,605,150.—V. 122, p. 2951.

Bay State Fishing Co.—Balance Sheet April 30.—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate, mach., equipment, &c.	1,036,720	1,060,724	1st pref. 7% cum.	\$990,000	\$998,800
Cash	124,377	131,926	2d pref. 6% cum.		
Notes & accts. rec.	99,152	51,669	stock	390,000	395,800
Inventories	40,043	28,725	Common stock	2,869,000	2,869,900
Prepaid insurance, wages & taxes	3,966	3,691	Notes payable	200,000	400,000
Investments	19,450	19,450	Accts. payable & accrued items	14,132	17,939
Def. boat expenses	8,288	7,112	Res. for Fed. taxes	305,491	336,491
Deficit	442,717	707,934	Res. for uninsured losses	21,790	
Bk. val. of goodwill	3,007,700	3,007,700			
			Total (each side)	\$4,782,413	\$5,018,931

Dividends on first preferred stock amounting to \$381,150 and dividends on second preferred stock amounting to \$152,100 were in arrears on April 30 1926.

A comparative income account was published in V. 122, p. 3213.

Bethlehem Steel Corporation.—Notes Sold.—

Guaranty Co. of New York, Bankers Trust Co., National City Co., J. & W. Seligman & Co., Lee, Higginson & Co., and Chas. D. Barney & Co., have sold \$10,000,000 secured serial 5% gold notes, dated June 15 1926 and due \$2,500,000 each June 15 1929 to 1932, inclusive, at the following prices: 3-year notes at 100.69 and int., to yield about 4.75%; 4-year notes at 100 and int., to yield 5%; 5-year notes at 99.46 and int., to yield about 5.125%; 6-year notes at 98.98 and int., to yield about 5.20%.

Authorized and to be issued, \$10,000,000. Denom. \$1,000 c*. Principal and interest payable in New York City. Interest payable J. & D. Guaranty Trust Co., New York, trustee. Redeemable, as a whole or in series at the option of the corporation, at any time on 30 days' notice, before June 15 1929, at 102 and interest, and on and after June 15 1929 at 101 and interest for notes having more than two years to run to maturity; 100½ and interest for notes having two years or less but more than one year to run; and 100 and interest for notes having one year or less to run.

Purpose of Issue.—To reduce interest charges through the retirement of \$12,000,000 of 7% obligations now outstanding, including approximately

\$11,000,000 Bethlehem Steel Co. 15-year 7% marine equipment trust certificates, which are to be called for redemption. The balance of cash required for these retirements is to be provided from current earnings. This will result in a further reduction in outstanding funded debt which has already been reduced by more than \$22,500,000 since Jan. 1 1925.

Business.—Corporation, through its subsidiaries, is the second largest producer of steel in the United States, having a present steel capacity of 7,600,000 gross tons per annum. It has as wide a range of activities and products as any other steel company in the world. Its properties are thoroughly integrated. Its reserves of raw materials are sufficient to supply its requirements for many years.

Security.—Secured by pledge of \$15,000,000 of Bethlehem Steel Corp. consol. mtge. 30-year sinking fund 5½% gold bonds, series B, which at current quoted prices have an indicated market value of approximately \$14,000,000, or 140% of these notes. The trust agreement will provide among other things substantially that as notes are retired a proportional amount of collateral may be withdrawn.

Consolidated Earnings for Calendar Years.

[Including results from operation of Lackawanna, Tidewater and Cambria properties only from date of acquisition.]

Year—	Gross Sales.	Depreciation, Net available for Amortization, Int. after Depr., and Depletion, &c., & All Tax.	
1916	\$216,284,556	\$14,350,786	\$47,366,524
1918	448,410,808	31,510,366	25,678,403
1920	274,431,236	13,941,514	22,410,039
1922	131,866,111	6,499,189	13,294,524
1924	243,904,266	11,846,891	22,149,599
1925	273,025,320	12,004,984	26,983,758

Net earnings available for interest for year ended Dec. 31 1925 amounted to more than 2.35 times such interest charges. Net earnings available for interest during first quarter 1926 amounted to \$8,930,882, an increase of more than 20% over those for first quarter 1925.

Relief Plan.—

The company, in an announcement, says in part:

More than 90% of the 70,000 employees of the Bethlehem Steel Corp. applied last month for participation in Bethlehem's relief plan, according to final count just made by the relief department. The plan, which was announced by President E. G. Grace in April, provides protection for employees and their families against the time of sickness or death. It brings under one management employees' beneficial associations previously existing at many of the plants of the subsidiaries of the corporation, and provides uniform and more adequate benefits than were paid by the old individual associations.

Death benefits of from \$500 to \$1,500 are payable under the plan; sick benefits amount to from \$10 to \$12 a week. Both are dependent on the annual earnings of the employee.

In addition to the support which the corporation will give to the plan, the employees entitled to benefits under it will make contributions ranging from \$1 to \$2 a month. The corporation will also assume the entire cost of organization and administration of the plan. The affairs of the plan will be under the direction of local committees and a board of trustees half of whom will be employees elected by those participating in the plan, the other members being appointed by the management.

Bethlehem has for a number of years had in force a pension plan for the payment of pensions to old employees, and industrial accidents are taken care of by workmen's compensation laws, which are now practically universal. As the result of the adoption of this new relief plan, Bethlehem employees and their families are now protected against loss of income through sickness or death.—V. 122, p. 2802.

Bloomington Bros., Inc.—Listing.—

The New York Stock Exchange has authorized the listing of \$4,000,000 7% cumulative pref. stock (par \$100) and 300,000 shares of common stock, without par value. (See also V. 122, p. 1615.)—V. 122, p. 2047, 2502.

(Daniel) Boone Woolen Mills, Inc.—Off List.—

The Chicago Stock Exchange has stricken from the trading list the company's capital stock. This following similar action taken by the New York Stock Exchange last week.—V. 122, p. 3214.

British-American Tobacco Co., Ltd.—25% Stock Dividend—Rights.—

The directors on June 9 decided to recommend to the shareholders the passing of resolution capitalizing a sufficient sum, part of the undivided profits of the company, to enable the directors on July 2, 1926, to allot to the registered ordinary shareholders and to holders of share warrants to bearer for ordinary shares one bonus ordinary share for every four ordinary share held by them on July 1.

It was also decided to recommend to shareholders that a further issue of ordinary shares at £1 sterling per share be made in the ratio of one share for every 5 shares held by registered ordinary shareholders and holders of share warrants to bearer for ordinary shares on July 1 next.

A meeting of the shareholders will be called shortly.

Subject to the passing of the necessary resolutions at the general meeting shareholders will receive the offer to subscribe on or about July 15, payment to be made in London not later than Sept. 1 next.—V. 122, p. 3087.

British Empire Steel Corp., Ltd.—Annual Report.—

Reorganization Soon.—See annual report on a preceding page.

—V. 122, p. 2502.

Brunswick Dock & Improvement Co.—New Control, &c.

Control of this company, which has extensive real estate and waterfront properties in Brunswick, Ga., has passed from F. J. Lisman and his associates to a group headed by George W. Steele of 30 Church St., N. Y. City, it was announced June 9. Mr. Lisman has retired as a director of the company, of which Mr. Steele now is President. H. J. Lowenhaupt, of the Lisman firm, however, remains a director and Secretary. Of the ten directors it is understood that eight represent the new interests.

In addition to Mr. Steele, the officers are Windham Phinny, V.-Pres., and Joseph H. Tucker, Treas. The directors include, in addition to these, H. H. Barnes, Francis L. Sill, Willard N. Taylor, Samuel S. Steinhart, Charles A. Neidinger and Victor Mardfin.—V. 89, p. 996.

Burroughs Adding Machine Co.—New Machine.—

President Backus states that "most of our advance orders for the new product of the company, the portable adding machine, have come from small stores, business and professional offices and private homes and the sales records show that we have sold 22,236 portable machine to date."—V. 122, p. 3214.

California Packing Corp.—100% Stock Dividend.—

The directors have declared a 100% stock dividend, payable Aug. 2 to stockholders of record June 30.

The stockholders on May 18 increased the authorized capital stock from 500,000 shares without par value to 1,500,000 shares without par value. (See also V. 122, p. 2657.)—V. 122, p. 2803.

California Petroleum Corp. & Subs.—Earnings.—

Quar. End. Mar. 31—	1926.	1925.	1924.	1923.
Gross earnings	\$6,909,510	\$4,769,510	\$4,912,980	\$5,290,020
Operating expense	3,391,198	1,852,008	2,552,749	1,993,494
Depr. n. depl'n, &c.	1,999,490	1,542,269	918,521	676,061
Int. & disc. on bonds	144,718	159,515	149,519	11,867
Res. for Fed. taxes, &c.	128,199	199,000	139,775	316,218
Preferred divs. (7%)		207,814	210,544	220,175
Common divs. (7%)	916,374	304,098	304,098	304,098
Pref. stock & bond red'n.		94,511	152,706	172,391
Balance, surplus	\$730,511	\$500,296	\$505,267	\$1,595,698

The company is carrying 6,500,780 bbls. of oil in storage, as compared with 4,919,765 bbls. in the corresponding quarter of last year.—V. 122, p. 3214.

Canada Steamship Lines, Ltd.—Flot Approved.—

The stockholders have ratified plan to change 7% preferred to 6% and wipe out five years' arrears on preferred dividends (up to Dec. 31 1926), by issue of \$2,500,000 additional preferred stock on basis of one share for each five now held. Compare plan in V. 122, p. 2937, 2952, 3088.

Canadian Converters Co., Ltd.—Report.—				
April 30 Years—				
	1925-26.	1924-25.	1923-24.	1922-23.
Net profits (sub. cos.)	\$161,800	\$129,808	\$165,384	\$178,550
Interest on investments	11,954	24,664	28,394	23,750
Total income	\$173,754	\$154,472	\$193,778	\$202,300
Bond interest	11,940	18,940	23,940	23,940
Depr. & inc. tax reserve	30,000	10,000	45,006	46,551
Dividends paid (5 1/4 %)	91,009	91,009	91,009	91,009
Div. pay. May 15 (1 1/4 %)	30,336	30,336	30,336	30,336
Balance, surplus	\$10,470	\$4,187	\$3,487	\$10,464
Balance Sheet April 30.				
	1925.	1925.	1926.	1925.
Assets—				
Plant, goodwill, &c.	\$1,960,870	\$1,958,634	\$1,733,500	\$1,733,500
Investments	202,166	195,723	199,000	199,000
Inventories	619,290	507,228	97,978	47,850
Acc'ts receivable	291,602	242,510	4,975	4,975
Cash	10,903	43,749	30,336	30,336
Bills receivable		7,007	15,546	12,033
Insur. prepaid, &c.	11,905	12,809	55,000	
Total (each side)	\$3,096,735	\$2,967,661	\$294,436	\$284,471
	\$3,096,735	\$2,967,661	665,965	655,496

Carnegie Metals Co.—New Director.—J. V. Waish has been elected a director, succeeding D. T. Helm.—V. 122, p. 2335.

Chandler-Cleveland Motors Corp.—Prof. Div. No. 2.—The directors have declared a regular quarterly dividend of \$1 per share on the \$4 non-cum. pref. stock, payable July 1 to holders of record June 21. An initial distribution of like amount was made on April 1 last.—V. 122, p. 2803.

Chicago Title & Trust Co.—Extra Dividend.—An extra dividend of 2% has been declared on the capital stock in addition to the usual quarterly dividend of 4%, both payable July 1 to holders of record June 19.—V. 121, p. 334.

Childs Co., New York.—Sales.—Period End, May 31—1926—Month—1925. 1926—5 Mos.—1925.
Sales of meals \$2,165,473 \$1,918,424 \$10,573,944 \$9,698,013
No. of meals served 4,269,582 3,931,425 21,048,144 20,093,619
—V. 122, p. 2658, 2504.

Chino Copper Co.—Urges Immediate Surrender of Stock.—V. Pres. C. V. Jenkins has announced that the small amount of capital stock still outstanding merely represents certain undistributed shares of the Ray Consolidated Copper Co., the properties and assets of which have been sold to Nevada Consolidated Copper Co. in exchange for debentures issued by the latter company. As a result of the sale holders of Chino Copper stock are entitled to only their distributive share of such debentures issued by the Nevada Consolidated. Thus far holders of more than 97% of Chino Copper capital stock have surrendered their certificates and received their distributive share. The company announces that it is to the advantage of the remaining Chino stockholders who have not surrendered their certificates to immediately communicate with the company at 25 Broad St., New York City. The Chino Copper Co. is about to be dissolved, and there are certain rights attaching to the Nevada debentures which must be exercised by a certain date.—V. 118, p. 1141.

Chrysler Corp. (Del.).—Stock Purchase Plan for Employees.—The directors have approved the employees' preferred stock purchase plan, under which employees will be permitted to subscribe to preferred stock, at \$100 a share, on a deferred payment plan.
Chairman Walter P. Chrysler stated that the unprecedented volume of business which the corporation enjoyed this spring had reduced operating costs, and permitted the recent reduction in the prices of Chrysler "70's" and "80's" without jeopardizing earning capacity.—V. 122, p. 3089.

Coca-Cola International Corp.—Initial Dividend.—The directors have declared an initial dividend of \$1.75 per share on the capital stock, no par value, payable July 1 to holders of record June 15.—V. 122, p. 2196.

Commercial Credit Co., Baltimore.—May Acquire Mortgage & Acceptance Corporation.—Dispatches from Baltimore state that negotiations are under way for the purchase of the Mortgage & Acceptance Corp. by the Commercial Credit Co. The transaction, it is said, will involve an exchange of securities and will not require any increase in the outstanding capitalization of the latter company. The Mortgage & Acceptance Corp. has outstanding \$2,500,000 first pref. stock, par \$50, and 49,974 shares of no par value common stock. Both companies deal in commercial paper.—V. 122, p. 1317, 1175.

Consolidated Laundries Corp.—New Unit.—The corporation has begun the operation of a new unit in its system, the new Stancourt Laundry, 1100 Worthen St., New York City. The plant is of concrete and steel fireproof construction. Overflow from the plants of the National Family Laundry Service Corp., which have been obliged to refuse business because of lack of capacity, is being diverted to the new Stancourt Laundry. Twenty companies now compose the system.
The company's balance sheet as of Mar. 31 1926 shows total current assets of \$1,488,335, against total current liabilities of \$331,939. Total assets, which include good will, leaseholds, &c., carried at one dollar, were \$6,973,753.—V. 122, p. 2658.

Continental Motors Corp.—Semi-Annual Report.—				
Six Months Ended April 30—				
	1926.	1925.	1924.	1923.
Operating profits	\$2,016,441	\$2,461,131	\$2,366,287	
Interest charges	847,208	286,762	309,616	
Depreciation		571,096	712,927	
Federal taxes for period	157,655	200,409	180,000	
Dividends paid	692,338	704,338	352,169	
Premium on 7% notes redeemed			30,000	
Surplus	\$319,240	\$698,526	\$781,575	
Comparative Balance Sheet April 30.				
	1926.	1925.	1926.	1925.
Assets—				
Property account	\$15,875,492	\$15,382,387	\$17,308,450	\$17,308,450
Patents, good-will, trade name, &c.	5,908,316	5,908,317	7,207,200	7,500,000
Investments	625,992	868,590	22,500	27,500
Cash	4,065,150	5,445,125	1,426,943	1,166,597
Notes & accts. rec.	2,188,437	2,717,667	502,950	580,938
Sundry debtors	66,585	26,565	427,183	390,203
Inventories	7,142,466	5,349,958	10,656,036	9,644,374
Prep. int., tax, &c.	1,678,824	919,454		
Total	\$37,551,262	\$36,618,062	\$37,551,262	\$36,618,062

After deducting depreciation and accruing renewals. b Represented by 1,760,845 shares of no par value.
The corporation has organized a holding company known as the *British Continental Motors, Ltd.*, which will handle British rights to the Argyl single sleeve valve engine.—V. 122, p. 1616.

Continental Tobacco Co.—Merger Rumor.—See Philip Morris Co. below.—V. 121, p. 465.

Cosgrave-Meehan Coal Co.—Earnings.—The company reports for the year ended Dec. 31 1925, net earnings of \$474,696, available for bond interest. After all charges, including preferred dividends, but before Federal taxes, the earnings were \$162,839.—V. 122, p. 2336.

Crown Willamette Paper Co.—Definitive Bonds.—Definitive 1st mtge. sinking fund 6% gold bonds, dated Jan. 1 1926, due Jan. 1 1951, will be available for delivery on and after June 11 1926, upon presentation and surrender of temporary bonds in exchange for a like amount of definitive or permanent bonds with all interest coupons attached, either at the First National Bank, New York, or at the Continental &

Commercial Trust & Savings Bank, Chicago, Ill., or at the Bank of California, N. A., San Francisco. For offering of bonds, see V. 122, p. 487.

Cyclops Steel Co.—Sale.—The properties of the company at Titusville, Pa., which has been in the hands of receivers, will be sold at the plant June 14 by James C. McGregor, United States Marshal, on order of the District Court. The company's output consists of high-speed, carbon and alloy steel bars. ("Iron Trade Review.")—V. 121, p. 1683.

Dalton Adding Machine Co.—Notes Called.—All of the outstanding 8% sinking fund convertible gold notes, dated Dec. 1 1921, have been called for redemption on July 1 at 106 and int. at the Union Trust Co., trustee, Cincinnati, Ohio.—V. 121, p. 2881.

Davidson Building (Sixth & Pierce Street Building Corp.), Sioux City, Iowa.—Bonds Offered.—Thompson, Ross & Co., Chicago, and Metcalf, Cowgill & Co., Des Moines, are offering at 100 and int. \$350,000 1st mtge. leasehold 6 1/2% sinking fund gold bonds.

Dated May 15 1926; due May 15 1946. Denom. \$1,000, \$500 and \$100*. Interest payable M. & N. at Central Trust Co. of Ill., Chicago, trustee, without deduction for normal Federal income tax not exceeding 2%. Callable as a whole at any time on 60 days' notice and in part on any int. date on 30 days' notice at 103 and int. on or before May 15 1934; thereafter at a premium of 1/2 of 1% less for each year or part thereof until maturity.

Security.—Direct obligation of the Sixth & Pierce Street Building Corp., and secured by a closed first mortgage on the leasehold estate in approximately 22,500 sq. ft. of land situated at the northeast corner of 6th and Pierce Sts., Sioux City, together with a modern electric power and heating plant, and the 6-story office building of standard fireproof construction situated thereon known as the Davidson Building.

The building has approximately 300 feet of street frontage; 150 ft. on 6th St. and 150 ft. on Pierce St., one of the most prominent downtown corners in Sioux City, within a block of the Court House and Post Office. The building is a modern fireproof structure of steel and concrete construction, containing a net rentable area of approximately 77,308 sq. ft.

The building and power plant, exclusive of the leasehold estate, have been valued by independent appraisers, the lower appraisal being \$873,290. Based on this valuation, this loan is approximately 40% of the value of the mortgaged property.

Earnings.—Earnings of the building after taxes, ground rental, operating expenses and including non-recurring charges, available for the payment of interest, are reported for the year ended Dec. 31 1925 at \$45,044, or approximately 2 times the maximum annual interest requirement on this issue of bonds.

Davison Chemical Co.—New Directors.—Douglas Thomas has been elected a director, succeeding A. H. S. Post. T. J. Doe, Vice-President and Treasurer, has been added to the board to fill a vacancy.—V. 122, p. 2953.

Dodge Bros., Inc.—Shipments Increasing.—Retail deliveries of Dodge Bros. cars in May ran approximately 70% ahead of those for the corresponding month last year, according to President E. G. Wilmer. "Factory shipments to dealers in the United States for the 4 weeks ended May 29 totaled 33,451 cars and trucks," said Mr. Wilmer. "Such dealers' deliveries to their retail customers during that period exceeded factory shipments by 3,282 cars. In fact, dealers' deliveries to retail customers have exceeded factory shipments each week for the past 10 weeks."—V. 122, p. 3090.

Dominion Iron & Steel Co.—Int. Due July 1 and Sept. 1 Not to Be Paid—Reorganization Forecast.—See under British Empire Steel Corp., Ltd., under "Financial Reports" on a preceding page.—V. 121, p. 591.

Eastern Rolling Mill Co.—Extra Dividend.—The directors have declared a quarterly dividend of 37 1/2c. a share and an extra dividend of 12 1/2c. a share on the common stock, payable July 1 to holders of record June 15. An extra distribution of like amount was paid on April 1 last, while on Jan. 2 last an extra dividend of 50c. a share was paid.—V. 122, p. 1177.

Edmunds & Jones Co.—Merger.—The directors of the Edmunds & Jones Co. and the Hall Lamp Co., it is understood, have agreed on a plan to merge the two companies which will shortly be submitted to stockholders. The plan, it is stated, provides for the formation of a new company to be known as the *Edmunds-Hall Corp.*, which will have outstanding \$750,000 of 6% bonds and 363,000 shares of no par common stock of an authorized issue of 500,000 shares. Holders of the 50,000 shares of Edmunds & Jones Corp. common stock will receive 3 shares of stock in the new corporation and a bonus of \$5 a share in cash, while holders of the 200,000 shares of Hall Lamp stock will exchange on a share for share basis and receive \$2 50 a share in cash. The Edmunds & Jones preferred stock will be retired.
It is understood another company will also enter the combination.—V. 122, p. 3215.

Elliott-Fisher Co.—\$1 Extra Dividend.—The directors have declared an extra dividend of \$1 a share in addition to the regular quarterly dividend of \$1 50 a share on both the common and common B stocks, and also the usual quarterly of 1 1/4% on the pref. stock, all payable July 1 to holders of record June 15.
Dividends paid so far this year on both issues of common stock are as follows: On Jan. 2 an extra dividend of \$3 per share and a regular quarterly of \$1 per share, and on April 1 a quarterly dividend of \$1 50 per share.—V. 122, p. 1460.

Emerson-Brantingham Co.—Listing, etc.—The New York Stock Exchange has authorized the listing of interchangeable certificates of deposit issued by National Park Bank, New York, and First Trust & Savings Bank, Chicago, for \$183,700 pref. stock and \$141,300 common stock of company, with authority to add certificates of deposit for \$10,900,800 pref. stock and \$9,858,700 common stock, upon official notice of issuance against the deposit of a like amount of pref. stock and common stock, respectively.

The purpose of the deposit of pref. and common stock of the company is to carry out a plan formulated by a committee of the board of directors and consented to by over 75% of the common stock and the pref. stock, respectively, of the company for the readjustment of the company's capital structure. Compare plan in V. 122, p. 1032, 3215.

The National City Bank of New York has been appointed co-registrar in New York of the certificates of deposit for the \$11,084,500 preferred stock and \$10,000,000 common stock of the above company. The committee acting under the readjustment plan and agreement consists of Charles S. Brantingham, Charles W. Folds, Albert T. Jackson, James L. Martin and Cecil F. Sanders. See V. 122, p. 3215.

Equitable Office Building Corp. (and The Vault Co., Inc.)—Condensed Consol. Balance Sheet April 30 1926.)—

Assets—		Liabilities—	
Land & bldg. (less depreciation reserve)	\$34,031,962	Preferred stock	\$4,943,300
Miscellaneous equipment	34,072	Common stock	4,397,000
Rights, privileges, tenancies and going value	4,390,000	Equit. Life Assur. Soc. mtge.	19,762,822
Prem. paid for cancel. of lease	192,857	6% gold mortgage bonds	186,000
Sinking fund deposits	181,950	35-yr. 5% sink. fund debens.	9,139,090
Inves. (City of N. Y. bds.)	1,932	Accts pay., taxes, int., &c.	1,302,802
Cash	1,040,380	Rents rec'd in advance, &c.	67,691
Accounts receivable	219,602	Proceeds from sale of partic.	
Equitable Office Bldg. Corp.	146,000	Int. in specific leases	150,000
6s	57,911	Appropriated surplus	120,023
Inventories	104,571	Surplus	332,601
Deferred charges			
Total	\$40,401,238	Total	\$40,401,238

An income account for the year ended April 30 1926 was published in V. 122, p. 3215.

(E. S.) Evans & Co., Chicago.—Extra Dividend.—

The directors have declared an extra dividend of 25c. a share on the class A and class B stocks, in addition to the regular quarterly dividends of 50c. a share, all payable July 1 to holders of record June 20. Like amounts were paid on Jan. 2 and April 1 last.—V. 122, p. 2507.

(The) Fair.—Earnings.—

The company reports for the quarter ended April 30 1926, net profit of \$296,625 after charges and Federal taxes.—V. 122, p. 890.

Famous Players-Lasky Corp.—Capital Increase—Rights—Dividends—Acquisitions, &c.—The stockholders will vote June 25 on increasing the authorized common stock from 450,000 shares to 1,000,000 shares of no par value. A circular letter to the shareholders says:

The directors on June 3 adopted a resolution declaring the policy of the corporation to place the common stock on a dividend basis of \$10 per share per annum, payable \$2 quarterly in cash, and the remaining \$2 payable, at such times, quarterly, semi-annually or annually, as the board may from time to time determine, in cash, or, at the option of the corp. and subject to the approval by the stockholders of such increase in the authorized number of shares of common stock, in shares of common stock without par value taken at such valuation per share as the directors shall determine at the time each such dividend is declared.

Pursuant to such policy the board of directors, at the same meeting, declared the additional dividend of \$2 per share on the common stock in respect of the current fiscal year, to stockholders of record on June 30 1926, payable on Aug. 10 1926, subject to the approval by the stockholders of the corporation of such increase, in shares of common stock without par value taken at a valuation of \$100 per share, or, in the event of the failure of the stockholders to approve such increase, in cash.

The directors also declared the regular quarterly cash dividend on the common stock of the corporation for the quarterly period commencing July 1 1926, payable on Oct. 1 1926 to holders of record on Sept. 15 1926.

Offering to Common Stockholders.

Subject to the approval by the stockholders of such increase, the corporation offers to the holders of record of common stock on June 30, the right to subscribe, on or before July 23, for one share of common stock for each two shares held by such common stockholders (including in the number of shares held the number of shares to which each such common stockholder is entitled upon the payment of said dividend), at \$107.49 per share (which price includes the accrued regular quarterly cash dividend for the period from July 1 1926 to July 23 1926). Payment of the full subscription price may be made at the time of subscription, or, at the option of the subscriber, may be made in two installments, the first to accompany the subscription and the second to be made on Oct. 1 1926.

The stock subscribed and paid for in full on or before July 23 1926 will be entitled to share in all dividends on the common stock declared to holders of record after that date. The stock subscribed and paid for in installments will be issued on or as of Oct. 1 1926, and will be entitled to share in all dividends on the common stock declared to holders of record after that date. Subscribers electing to pay the subscription price in installments will be entitled to deduct \$1.24 per share from the amount of the second installment, such deduction being an adjustment in respect of the regular cash dividend accruing on one share of common stock for the quarterly period commencing July 1 1926.

Subscription warrants must be returned to the principal office of Empire Trust Co., 120 Broadway, N. Y. City, on or before July 23, accompanied by payment of the first installment of the subscription price, amounting to \$53.75 per share, or, if full payment is made, then by payment of \$107.49 per share, in New York funds. In case of payment of the subscription price in installments, the second installment, amounting to \$52.50 per share (being one-half of the full subscription price, less a deduction of \$1.24, the amount of the adjustment in respect of the regular cash dividend accruing on one share of common stock for the quarterly period commencing July 1 1926) must be paid at the office of the trust company on or before Oct. 1 1926.

Arrangements have been made through Kuhn, Loeb & Co. for the underwriting of the offering to the stockholders by a syndicate formed by Hallgarten & Co. and E. F. Hutton & Co. Certain of the directors of the corporation are, or may become, participants in the syndicate.

Information regarding the business of the corporation follows:

Capitalization.—Corporation has no funded debt. At present time authorized capital consists of 200,000 shares of 8% cum. conv. pref. stock (par \$100) and 450,000 shares of common stock, no par value. There are outstanding at present time 80,000 shares of pref. stock (20,000 additional shares of pref. stock previously outstanding having been purchased and retired through operation of the preferred stock sinking fund) and 375,456 shares of common stock.

After the issue of the stock in payment of the additional dividend in respect of the current fiscal year above mentioned and the present offering of common stock there will be outstanding 574,448 shares of common stock, although this number is subject to increase in case shares of common stock in addition to the number of shares of common stock outstanding on the date of the directors' meeting above referred to are issued on or before June 30 1926 by reason of the exercise on or before that date by the holders of any of the outstanding preferred stock of the right of conversion into common stock attaching to such preferred stock. An additional 74,544 shares of common stock is reserved against the exercise of the conversion privilege of the preferred stock.

Assets.—The balance sheet as of Dec. 26 1925 shows net assets as at that date (not including good-will) of \$46,899,347, to which should be added the proceeds of the present issue of common stock, making total net assets of over \$67,300,000.

In the last 7 years the corporation and its subsidiary companies have spent over \$30,000,000 in investments in fixed assets and in the amortization of mortgages and the retirement of preferred stock.

Corporation recently caused careful appraisal to be made of its properties, and these appraisals indicate values substantially in excess of the cost of such properties now shown on the books and the balance sheet.

The funds provided by the present issue of common stock are to be used to liquidate bank loans incurred in the ordinary course of business and to pay for the acquisition or erection of theatres and the purchase of other assets, all of which should add substantially to the value, the importance and the earning power of the corporation and fortify it in its position of leadership in the industry.

Earnings.—Earnings on the common stock for the last 6 years have been equal to \$101.20 per share, or an annual average of \$16.87 per share. The common stock has paid 28 quarterly dividends of \$2 per share since the stock was listed on the New York Stock Exchange in 1919, and the corporation has paid out over \$17,400,000 in cash dividends to its preferred and common stockholders since that date.

The 1925 statement shows a balance to surplus for the year of. \$5,718,054
Less preferred dividend..... 658,000

Leaving a balance of..... \$5,060,054
or \$18.39 per share on the average amount of common stock outstanding during the year.

The gross and net earnings for the first 6 months of this year are expected to be in excess of the earnings for the same period of last year.

Business.—Corporation has been engaged in the business of producing, distributing and exhibiting motion pictures of the highest quality for more than 10 years, both here and abroad. It is one of the pioneers of the industry and is the leading corporation of its kind. It has acquired very valuable dramatic material and has under contract many stars, directors and authors, among whom are many of the best known names in motion pictures.

Famous Players produces a product which is in world-wide demand and which is successfully distributed through an efficient sales organization under the trade-mark of "Paramount."

Theatres.—The wisdom of combining the operation of theatres with production and distribution of motion pictures has been amply demonstrated during recent months when other important producing companies have begun to follow the policy initiated by Famous Players of assuring for their product primary presentation in theatres under their own control and many motion picture theatres are now owned or operated by producing units. These "key" or "first run" theatres might be called the "show windows" of the producers, and afford to the independent theatre owner an opportunity to gauge the reaction of the public to the pictures presented. The corporation also owns and operates theatres in foreign countries,

chiefly for the same purpose, namely, to assist in the distribution of its pictures to numbers of independent exhibitors.

The corporation has recently entered into an agreement to acquire a controlling interest—payable partly in cash and the balance in deferred installments—in Balaban & Katz Corp., the most important theatre chain operating in Chicago and the Midwest. [For terms see Balaban & Katz Corp. above.]

The Balaban & Katz organization have developed the art of exhibiting motion pictures and the management of theatres to such a degree as to be recognized as the leaders in that branch of the industry. It was only fitting, therefore, that their personnel should enter the wider field afforded by Famous Players-Lasky Corp. The theatres in the Balaban & Katz chain, as well as those in the United States already owned or leased by the corporation, will be operated under the name of the corporation's wholly-owned subsidiary, *Public Theatres Corp.*—of which Sam Katz is the Pres.

The corporation, through its subsidiary company, *Paramount Broadway Corp.*, is now constructing a 31-story office building, which will be known as the "Paramount Building," in Times Square, N. Y. City. The executive offices of the corporation will be located in the building, which will also contain a 3,800 seat picture theatre of the most modern design.

Corporation owns, leases or controls modern theatres strategically located in "key" positions throughout the United States. Corporation also has a large interest in Canadian *Paramount Corp.*, which operates through a subsidiary most of the leading picture theatres in the Dominion.

Domestic Distribution.—Corporation's distribution of films in the United States and Canada is handled through 47 exchanges. Its gross domestic distribution business in 1925 was over 9% in excess of that done in 1924, and for the first 5 months of 1926 exceeded that of any previous corresponding period.

Foreign Business.—Company's foreign business has doubled in the last five years, and in spite of this the foreign field is still relatively undeveloped.

At the present time Famous Players maintains branch offices or distributing agencies in practically every large city in the world. The importance of the foreign business may be appreciated by U. S. Government figures showing that in 1913 the export of films was 32,000,000 ft., while in 1925 the exports totaled 310,000,000 ft. Corporation is largely sharing in this development and in the attendant revenues, and is proud of the fact that Paramount Pictures are seen in every civilized country.

Studios.—Corporation produces pictures at three studios—one at Astoria, L. I., covering 143,000 sq. ft. with 57,000 sq. ft. of stages, and two at Hollywood, Calif. One covers over 500,000 sq. ft. with 175,000 sq. ft. of stages, the largest studio in the world. The other studio, covering 400,000 sq. ft., with 75,000 sq. ft. of stages, etc., is expected, he said, shortly, at a price greatly in excess of the original cost, owing to the rapid increase of real estate values in Hollywood.

The laboratories operated in connection with the studios are equipped with the latest machinery and have a capacity of 100,000,000 ft. of positive prints per annum.

Inventories.—The greater portion of the inventory of the corporation is composed of negative and positive films. After a picture is finished, it is carried on the books at actual production cost, including adequate allowance for overhead. 80% of this cost is allocated to the United States and Canada. Within 3 months after a picture is released in the United States, 60% of the inventory cost allocated to that country and Canada is written off; at the end of 12 months 90% of such allocated cost is written off. 20% of the total cost is allocated to foreign countries and a portion of this 20% is written off in the first year. The entire cost of each picture is written off by the end of the second year, and the picture is carried thereafter at a value of one dollar, although it has a residual value constituting a permanent asset.

Selling contracts are made for pictures often before they are produced or filmed. The negative inventory does not need vast warehouses to shelter it, as on account of the small size of the reels or films, it is carried in vaults.

At the end of March 1926 the inventory of negatives, positives, film supplies, &c., was \$18,500,000 of which \$3,450,000 represented the residual value of pictures which had been released; \$3,675,000 represented completed pictures not yet released; \$4,300,000 represented work in process, supplies, &c., and \$1,075,000 represented rights. Against the above item of residual value of pictures released, \$9,450,000, there is an estimated unplayed business of \$22,000,000, or a ratio of almost 1 to 2½. A large part of this estimated unplayed value of \$22,000,000 is represented by signed contracts already made with exhibitors.

Dividend Policy.—On account of the large surplus which has been built up out of earnings and the expectation that the present high rate of earnings will be continued, directors feel that the corporation is justified in adopting a liberal dividend policy with respect to the common stock. It is the confident expectation of the board that the increased earnings from the steady growth of the corporation's business and from the enhancement of its activities and revenues resulting from the new acquisitions and extensions provided for through the present stock issue, will enable it conservatively to maintain such a dividend policy with respect to the increased amount of outstanding common stock while at the same time continuing to set aside a large portion of the annual earnings for the purpose of augmenting surplus.—V. 122, p. 3215.

Fanny Farmer Candy Shops, Inc.—Stock to Employees.

About 400 employees of the corporation have received an outright gift of stock in the company, amounting to 10% of the outstanding preference stock and a substantial block of common stock, according to President Frank P. O'Connor. Distribution of the stock will be made on the basis of length of service and amount of salary. "The only profit-sharing plan previously in effect among the employees of the corporation," Mr. O'Connor said, "was the payment of an annual bonus based on individual wages, and we are now taking this means of giving our employees an opportunity to share in the earnings of the business."—V. 122, p. 3215.

Federal Compress & Warehouse Co.—Bonds Offered.

Harris, Forbes & Co. are offering at prices ranging from 101 and int. to 102½ and int., to yield from 5% to 5.90%, according to maturity, \$1,300,000 1st (closed) mtge. 6% serial gold bonds, Series "B."

Dated May 1 1926; due annually 1927 to 1940. Red. on any int. date upon 45 days' notice at 100 and int. plus a premium of ½ of 1% of the principal amount for each year or part thereof of unexpired term, such premium, however, not to exceed 5%. Interest payable J. & J. in Chicago, New York and Memphis. Denom. \$1,000 c*. Harris Trust & Savings Bank, Chicago and M. H. MacLean, trustees. Company agrees to pay interest without deduction for any normal Federal income tax not in excess of 2%.

Data from Letter of R. L. Taylor, President of the Company.

Company.—Is the largest concern of its kind in the country. Was formed in the fall of 1925 as the result of the consolidation of 28 separate corporations engaged in the compressing and storing of cotton, previously operated under a co-ordinated management. Upon the completion of this financing, the company will have acquired, and subjected to the lien of the 1st mtge., certain cotton compress and warehouse properties owned and operated by interests closely affiliated with the Lesser-Goldman Cotton Co. in Arkansas, and one plant at Texarkana, Tex., the Lesser-Goldman interests taking a substantial amount of common stock in part payment. The additional properties to be subjected to the lien of the mortgage consist of 12 plants in 10 different communities. The physical property of the company, including the Lesser-Goldman plants to be placed under the mortgage, consists of 48 compresses and warehouses of over 1,200,000 bales total storage capacity, strategically situated throughout 5 of the central and southern cotton States. This group of properties, the oldest of which dates back to 1887, does the largest part of the cotton compress and storage business in Tennessee, Arkansas and Mississippi and a large part of the business in Louisiana and Mo.

Business.—Business is conducted on a strictly cash basis. Company does not own, buy or sell any of the cotton it handles, but merely collects fees for its services in compressing into compact and more easily shipped bales the loosely baled cotton as it is received from the gins, and in storing the cotton pending shipment. These fees are collected before cotton is taken from the warehouses. This business performs an essential service in connection with the handling of the large annual cotton crop of the South.

Security.—Secured by a 1st mtge. on all physical property now or hereafter owned. Additionally secured by direct pledge of all 1st mtge. bonds and all stocks (except directors' qualifying shares) of the Maiden Compress Co., Maiden, Mo. According to valuations made by independent appraisers, the depreciated replacement value of the mortgaged properties is over 3 times the \$5,000,000 1st mtge. bonds. The mortgage will be closed upon the issuance of the \$1,300,000 of bonds herein offered.

Sinking Fund.—In order to reduce the principal amount of bonds outstanding, when the company's earnings warrant it, the mortgage provides,

In addition to the serial maturities, for annual sinking fund payments by the company out of any surplus earnings, after 8% is earned on the common stock, to be used for the purchase or redemption of 1st mtge. bonds. Under the terms of the mortgage, and upon the issuance of this additional amount of bonds, such payments are required, if earned, up to a maximum of approximately \$223,000 in any one year. Mortgage further provides that there shall also be paid in to the sinking fund every 6 months a sum equal to the interest then due on all bonds previously retired through sinking fund.

Earnings.—Average annual earnings of the properties for the 5 fiscal years ended in 1925, after deducting operating expenses, maintenance, local taxes and depreciation, available for the payment of interest and serial maturities were over 3.6 times the maximum annual interest requirements of \$300,000 on the 1st mtge. bonds. For the fiscal year ended in 1925 such earnings were over 3.7 times bond interest requirements and were over twice the total requirements in any one year for the payment of bond interest and the serial maturity in that year. Not all of the properties have been in operation during the entire period covered by the above statement and new plants at New Orleans, La., and Pine Bluff, Ark., were not completed and placed in operation until after the close of the fiscal year ended in 1925. It is expected that these additional facilities, together with the earnings derived from the consolidation, will make possible a substantial increase in earnings.

Purpose.—Proceeds will be used in part to acquire all the compress properties in Arkansas and the plant at Texarkana, Tex., owned by the Lesser-Goldman interests.

Capitalization.—

	Authorized	Outstanding
Common stock	\$10,000,000	\$7,493,000
7% cumulative preferred stock	5,000,000	1,515,000
1st (closed) mtge. 6% serial bonds, series A	\$5,000,000	\$3,700,000
do series B (this issue)		1,300,000

 a \$159,000 of series A bonds will be paid at maturity on July 1 1926. Compare V. 121, p. 1683, 3137; V. 122, p. 220.

Federal Motor Truck Co.—To Change Par Value of Shares—100% Stock Dividend.—The stockholders will vote June 24 on changing the authorized capital stock from 200,000 shares, par \$10 (all outstanding) to 500,000 shares of no par value.

The stockholders will also vote on approving the distribution of a 100% stock dividend. The remaining 100,000 shares are to be used for stock dividends payable in quarterly installments approximating 2½% each.

The directors have recommended an annual dividend rate of 80 cents a share on the new stock, equivalent to \$1.60 on the old stock, which has been receiving \$1.20 annually.

The directors also recommended that an application be made to list the stock on the New York Stock Exchange.—V. 122, p. 3090.

(Marshall) Field & Co., Inc.—Bonds Ready.

Permanent 4½% debenture gold bonds, due serially Jan. 1 1928 1946, incl., are now ready to be issued in exchange for interim certificates at the offices of Lee, Higginson & Co., New York, Boston and Chicago. (For offering of bonds, see in V. 121, p. 1574.)—V. 122, p. 2954.

Fifth Avenue & Fifty-Fifth Street Building (One East Fifty-Fifth Street Corp.), New York City.—Bonds Offered.—Dillon, Read & Co. are offering at 100 and int. \$1,800,000 6½% 1st mtge. leasehold sinking fund gold bonds (closed mortgage) dated June 1 1926, due Dec. 1 1945.

Authorized and to be issued \$1,800,000. Principal and interest (J. & D.) payable in gold coin in New York at the office of Dillon, Read & Co. Denom. \$1,000 and \$500 c. Red. on any int. date all or part by lot, on 30 days' published notice, to and incl. June 1 1931 at 105 and int.; thereafter to and incl. June 1 1936 at 104 and int.; thereafter to and incl. June 1 1941 at 103 and int.; thereafter to and incl. June 1 1943 at 102 and int.; thereafter to and incl. June 1 1945 at 101 and int. Interest payable without deduction for Federal income tax net in excess of 2%. Pennsylvania 4-mills tax, Connecticut 4-mills tax, Maryland 4½-mills tax, and Massachusetts 6% income tax refunded upon application as provided in the indenture. Chatham Phenix National Bank & Trust Co., trustee. A sinking fund is provided for calculated to retire the entire issue by maturity.

Data From Letter of Floyd de L. Brown, Esq., President of One East Fifty-Fifth Street Corp.

Property.—One East Fifty-Fifth Street Corp. owns the leasehold on over 18,000 sq. ft. of land at the northeast corner of Fifth Ave. and 55th St., N. Y. City, with a frontage of approximately 120 ft. on Fifth Ave. and 150 ft. on 55th St., on which a 14-story, steel frame, fireproof building will be erected, containing approximately 3,250,000 cu. ft. The building is to be constructed of first class materials by Bethlehem Engineering Corp. from plans approved by York & Sawyer, architects, and upon completion (expected to be not later than June 1927) will provide approximately 225,000 sq. ft. of net rentable area for store, banking and show room use in the high grade retail and commercial section of upper Fifth Ave.

Security.—This issue of bonds will be secured by a closed first mortgage lien on the leasehold with a value, upon completion of the building, appraised by Brown, Wheelock, Harris, Vought & Co., Inc., at \$3,000,000, by Geo. R. Read & Co. at \$2,891,000, and by Horace S. Ely & Co. at \$2,700,000. These bonds, therefore, represent in principal amount less than 63% of the average of such appraisals. The leasehold extends to April 30 1946, at an average annual rental during the life of the bonds of \$181,753, with the right of two successive renewals for a term of 21 years each, at a rental in the case of each renewal based on the ground rent then being paid for similar land in the neighborhood, considered as unimproved, but not less than 5% of the estimated value of the land unimproved nor less than the rent payable for the last year of the next preceding term of the lease. Upon the issuance of these bonds no mortgage on the land or building will exist or may thereafter be created which is not subordinate to the lease.

Cash in the sum of \$1,800,000, equal to the principal amount of these bonds, will be deposited by the corporation with the trustee to be held in trust until completion of the building in readiness for occupancy as certified to by York & Sawyer, the supervising architects, and by the proper municipal authorities. Upon such completion, to be effected not later than Dec. 31 1927, the funds on deposit will be delivered to the corporation; otherwise to be applied by the trustee to the repayment of these bonds.

One East Fifty-Fifth Street Corp. has made arrangements whereby funds other than moneys on deposit with the trustee will be available to proceed with construction, and will also furnish the lessor with a bond of the Fidelity & Deposit Co. of Maryland guaranteeing completion in accordance with the plans and specifications. A policy of the Title Guarantee & Trust Co. insuring title of the trustee to the leasehold in the principal amount of the bonds will be furnished.

Earnings.—Net income from the completed building after operating expenses, including average ground rent, property taxes, and vacancy allowance, available for interest, before depreciation, has been estimated by Brown, Wheelock, Harris, Vought & Co., Inc., at \$318,397, by Geo. R. Read & Co. at \$320,000, and by Horace S. Ely & Co. at \$344,250. The average of such estimated net income is \$327,549, or more than 2½ times maximum annual interest charges on the bonds, and more than 1.4-5 times the maximum annual combined interest and sinking fund charges on the bonds. Leases have already been signed for 5 entire floors for a term beginning Oct. 1 1927 and extending to April 30 1946; and negotiations are advanced for the leasing of additional floors.

First National Bank Building, Denver, Colo.—Bonds Offered.—Boettcher & Co. and International Trust Co., Denver, are offering \$650,000 1st (closed) leasehold mortgage 5½% serial gold bonds at prices to yield from 5% to 5½%, according to maturity.

Dated June 1 1926; due serially June 1 1928-1940. Prin. and int. (J. & D.) payable at International Trust Co., Denver, Colo., trustee. Red. all or part by inverse maturities upon 60 days' notice at 102 and int. until June 1 1929; the premium decreasing ¼ of 1% thereafter for each year or fraction thereof until June 1 1935; and thereafter at 100½ and int. Denom. \$1,000 at \$500. Interest payable without deduction for the normal Federal income tax not in excess of 2%. Exempt from the Colorado personal property tax.

Security.—Direct obligation of the First National Realty Co. and secured by a first closed mortgage upon the leasehold rights (expiring 2008) to the westerly corner of 17th and Stout Sts., Denver, Colo. (125 ft. on 17th and 125 ft. on Stout St.), and a first closed mortgage on the First National Bank Building erected thereon. Building and equipment have been appraised as having a sound depreciated value of \$1,191,064, and leasehold rights have been appraised at \$150,000, or a total valuation of \$1,341,064.

Earnings.—Net earnings after Federal taxes but before depreciation for the 4 years ended Dec. 31 1925 were as follows: 1922, \$108,242; 1923, \$117,556; 1924, \$109,262; 1925, \$131,605. Average for the 4 years was \$116,667, or over 3.25 times maximum interest charges.

Purpose.—Proceeds will be utilized to retire the balance of the heretofore outstanding \$1,000,000 building bonds issued by the 17th Street Building Co., the predecessor company.

First National Stores, Inc. (Boston).—Sales.

Period End. May 29— 1926—Month—1925. 1926—5 Mos.—1925.
Sales \$1,612,853 \$1,020,035 \$23,509,671 \$21,228,755
—V. 122, p. 2955, 2804.

Fisher Body Corp. (& Subs.).—Income Account.

	Year Ended Dec. 31 '25	3 Months Mar. 31 '26
Net earnings and income from operations	\$31,894,872	\$12,593,323
Interest charges	196,004	257,976
Provision for taxes (U. S. and Canadian)	3,841,444	1,625,279
Net income	\$27,057,425	\$10,710,068
Fisher Body Corp. proportion of net income	26,555,765	10,688,681
Balance at beginning of period	11,239,792	24,588,029
Total	\$37,795,557	\$35,277,009
Cash dividends paid on common stock	(\$5) \$12,000,000	*\$3,000,000
Premium paid on 6% serial gold notes for red. on Feb. 1 1925	\$266,341	—
Prem. on pref. s.k. of Fisher Body Ohio Co. retired	941,188	—
Balance at end of period	\$24,588,029	\$32,277,010

Consolidated Balance Sheets.

	Dec. 31 '25	Mar. 31 '26		Dec. 31 '25	Mar. 31 '26
Assets—			Liabilities—		
Properties and plants (net)	62,124,501	65,329,001	Capital stock	60,000,000	60,000,000
Goodwill, &c.	3,184,424	3,214,605	Fish. Body Ohio pref. stk. (call. for redemp.)	203,060	74,030
Patents	196,646	191,009	do common, b	136,735	6157,302
Inv. in adv. to affil. cos. &c.	1,847,693	2,147,243	5% ser. gd. notes	12,500,000	12,500,000
Sinking fund	203,060	74,030	Gen. M. Corp. adv. account	5,000,000	5,000,000
Raw material	15,264,567	14,933,332	Land cont. pay.	—	500,000
Work in process	6,767,808	4,888,121	Notes payable bank loans	4,500,000	—
Supplies	1,422,098	1,461,480	Accts. payable	6,370,366	8,010,062
Customers' accounts receiv.	15,522,912	22,991,770	Accr'd pay-rolls	2,240,220	2,413,183
Notes receivable U. S. & Domin.	269,883	293,291	Accr'd interest	—	156,250
of Cdn. bonds	3,325,077	267,420	Accr. liab. insur.	124,425	130,797
Cash in banks & on hand	7,992,640	10,169,084	Sdy accr. items	498,835	895,227
Prepaid taxes, ins., int., &c.	1,755,417	1,264,450	Prov. for Fed. & Can. taxes	983,071	491,535
Unamort. cost of alter. pl'ts, &c.	1,745,661	1,694,797	Accrued in current fiscal per.	2,645,211	4,270,619
			Res. for conting.	1,832,307	2,073,617
			Surplus	21,588,029	32,277,010
Total	121,622,388	128,949,633	Total	121,622,388	128,949,633

* \$1.25. a After deducting all expenses of the business, incl. expenditures for repairs and maintenance of properties, and an adequate allowance for accruing renewals and depreciation. b Shares at stated value of \$5 each and proportion of surplus applicable thereto (in 1925, 1,597 shares; in 1926, 1,493 shares).—V. 122, p. 3215.

Fish Purchasing Corp.—Court Order Directing Dissolution.

See under "Current Events" in "Chronicle" June 5, p. 3162.—V. 122, p. 2954.

Francisco Sugar Co.—To Omit Dividend.

The directors have voted to omit the usual quarterly dividend of \$1.50 per share ordinarily paid on July 1 on the outstanding \$5,000,000 capital stock, par \$100. This rate had been paid since Jan. 1 1924.—V. 121, p. 2758.

Gabriel Snubber Mfg. Co.—Business.

It is announced that the business of the company in April was the largest of any month in its history, being 14% ahead of April 1925. The company manufactured in shifts more than 240,000 snubbers during that month.

The company is now working on an order for 35,000 sets of snubbers from the Fiat Motor Car Co. of Italy, one of the largest manufacturers of motor cars in Europe. In 1925 the Gabriel Snubber exports to Europe alone amounted to \$1,500,000.—V. 122, p. 2955.

(Robert) Gair Co., Brooklyn, N. Y.—Earnings.

	1925.	1924.	1923.	1922.
Calendar Years—				
Profit on production	\$3,893,737	\$3,030,903	\$3,634,480	\$2,512,070
Expenses	1,692,872	1,873,980	1,765,768	1,668,348
Miscellaneous income, Cr.	186,432	188,468	38,629	26,208
Net profits	\$2,387,297	\$1,345,391	\$1,907,341	\$869,930
Depreciation	607,550	670,451	707,638	269,499
Tax., bond & oth. int., &c.	472,471	311,050	396,200	438,190
Balance, surplus	\$1,307,276	\$363,890	\$803,503	\$162,241
Dividends	x982,179	—	5,635	—
Balance, surplus	\$325,097	\$363,890	\$797,868	\$162,241
Profit & loss, deficit	sur\$88,904	\$236,193	\$600,083	\$1,397,951

x Dividends upon the pref. stock were resumed March 1 1925 by the payment of two quarterly dividends and payments were continued up to Dec. 31 1925, bringing these dividends up to date and representing 18 quarterly payments aggregating 31½%.

Balance Sheet December 31.

	1925.	1924.		1925.	1924.
Assets—			Liabilities—		
Land, buildings, mach. & equip.	13,083,982	13,154,138	7% preferred stock	3,488,400	3,993,400
Goodwill	1	1	Common stock	2,335,660	2,335,660
Sundry investm'ts	94,089	147,721	Capital surplus	7,656,881	7,707,962
Cash dep. with trus	164,335	23,554	1st mtge. 7½, 1937	3,350,000	3,500,000
Inventories	2,253,381	2,164,742	Oblig. on contract for purchase of Quincy plant	—	240,000
Accts. & notes rec., less reserve	1,384,420	1,338,050	Accounts payable, including payroll	765,993	706,858
Stocks and bonds, at cost	—	42,264	Accrued interest & taxes	512,802	240,026
Cash	900,902	1,285,043	Operating surplus	88,904	—
Deferred charges	317,531	332,198			
Deficit	—	236,193			
Total	18,198,641	18,723,907	Total	18,198,641	18,723,907

a After deducting depreciation reserve of \$4,982,541.—V. 122, p. 98.

General Baking Co.—Complaints Stand.

The recent motion of William B. Ward, principal stockholder and organizer of the corporation to compel the independent stockholders' committee to reorganize its complaint against him in the lawsuit which is intended to force Mr. Ward to return \$7,500,000 worth of the Baking Corp. stock was denied in a decision handed down June 10 by Supreme Court Justice Frank L. Young. Justice Young denied the motion to strike out alleged scandalous allegations in the complaint, the publication of which is said to be causing depreciation in the baking company's stock and to compel the plaintiffs to reorganize their complaint to that it will contain plain allegations as to the alleged fraud carried out by Ward. Justice Young holds that all of the defendants know well what the case is about and that they are not entitled to any more details at this time. —V. 122, p. 2049, 1034.

General Motors Corp.—Listing.

The New York Stock Exchange has authorized the listing of 638,400 additional shares of common stock (without par value) on official notice of issuance in part payment for all the assets, business and goodwill of Fisher Body Corp., making the total amount applied for under this and previous applications 5,800,000 shares of a total authorized issue of 10,000,000 shares.

General Motors Corp. is about to acquire as of June 30 1926 the entire assets, business and goodwill of Fisher Body Corp. with the assumption of its liabilities in exchange for 1,600,000 shares of the common stock (without par value) of General Motors Corp. This will necessitate the original issue of 638,400 shares of the common stock of General Motors Corp. The directors of General Motors Corp. at a meeting held on May 13 1926 have specifically authorized the issuance of the 638,400 shares of common stock without nominal or par value. See also V. 122, p. 3217.

General Railway Signal Co.—Acquires Manufacturing and Selling Rights of Miller Train Control Corp.

The company has acquired an exclusive license to manufacture and sell the automatic train control systems and train stop devices of the Miller Train Control Corp. These rights extend to all the railways of the Dominion of Canada and throughout the United States east of the Rocky Mountains, excepting the Chicago & Eastern Illinois Ry., the Elgin Joliet & Eastern and the Toledo-Detroit division of the New York Central, contracts having already been given to the Miller corporation on these particular roads.

Merger of English Company.

The General Railway Signal Co., Ltd., of London, England, which has been representing the General Railway Signal Co. of Rochester, N. Y., in Great Britain, has been merged into the Metropolitan-Vickers-GRS, Ltd., 9 Kingsway, W. C. 2, London, England. Except in Canada and Australia, this new company will represent, sell and install throughout the British Empire the signal, train control and car retarding devices of the General Railway Signal Co., which materials will be manufactured hereafter by the Metropolitan-Vickers Electrical Co., Ltd., of England. The General Railway Signal Proprietary, Ltd., of Australia, will continue to represent the aforesaid companies in that country, but the apparatus will be manufactured by the Metropolitan-Vickers Electrical Co., Ltd., at the latter's English and Australian factories. The General Railway Signal Co. of Rochester will continue to manufacture and sell its railroad devices in Canada. —V. 122, p. 3091.

Glen Alden Coal Co.—\$5 Dividend.—The directors have declared a dividend of \$5 per share for the past 6 months, payable June 21 to holders of record June 10. It is announced that hereafter dividends will be paid quarterly. On June 20 and Dec. 21 1925 semi-annual distributions of \$3 50 per share were made. —V. 122, p. 2805.

Glenrock Oil Co.—Exchange of Stock.

See Argo Oil Co. above. —V. 120, p. 3321.

Goodyear Cotton Co. of Canada, Ltd.—Bonds Offered.

Durearson, White & Co., Toronto, are offering at 99 and int. \$200,000 6% 1st (cl. ser.) mtge. bonds.

Dated April 1 1926; due April 1 1941. Prin. and int. (A. & O.) payable in gold coin of Dominion of Canada of present standard of weight and fineness, at Royal Bank of Canada, Montreal or Toronto, Canada, or at the holders' option, in United States gold coin of the present standard of weight and fineness, at a branch of the Royal Bank of Canada, N. Y. City. Denom. \$1,000, \$500 and \$100 c*. Callable for sinking fund purposes at 100 and int. on any int. date on 30 days' notice, or called for ref. as a whole at 100 and int. on any int. date upon 3 months' notice. Montreal Trust Co., trustee.

Capitalization.

	Authorized.	Issued.
First (closed) mtge. 6% bonds (this issue)	\$300,000	\$300,000
Preferred stock (par \$100)	475,000	475,000
Common stock (no par value)	5,250 shs.	5,250 shs.

All the common stock is owned by Goodyear Tire & Rubber Co. of Canada, Ltd.

Business.—Company was organized in 1926 for the purpose of acquiring the plant and equipment of the Canadian Manihasset Cotton Co., Ltd., located at St. Hyacinthe, Que. Company has the benefit of economical and dependable hydro-electric power and excellent transportation facilities. Properties consist of 8 acres of land upon which a modern mill of brick and cement construction was erected in 1920. A complete modern spinning and weaving plant of 15,500 spindles is now in operation, and it is the intention of the company to immediately install additional spindles, making a total of about 20,000 spindles.

Earnings.—A contract has been entered into with Goodyear Tire & Rubber Co. of Canada, Ltd., whereby the latter covenants that (so long as any 1st mtge. bonds or cum. pref. stock shall be outstanding) it will purchase a minimum of 300,000 lbs. of fabric in each calendar year. This contract is based on a cost plus basis, and in effect the Tire Co. assures payment of a sum sufficient to meet the following: (1) Gross cost of production; (2) bond interest and sinking fund; (3) cumulative pref. stock dividend; (4) all other expenses and liabilities of any kind whatsoever.

Under this contract the Goodyear Cotton Co. net earnings for the month of April 1926 were \$12,178, or at the annual rate of \$146,135.

Gorton-Pew Fisheries Co., Ltd.—Balance Sheet.

Assets—		Liabilities—	
Mar. 31 '26	Mar. 28 '25	Mar. 31 '26	Mar. 28 '25
Property & equip.	\$712,636	7% cum. pt. stk.	\$267,225
Cash	102,639	Common stock	1,055,968
No. es & accts. rec.	183,692	1st mtge. 6s, 1933	77,700
Investments	228,888	Mtge. note 5%—	10,000
Treas. pref. stock	66,494	Acct. pay. & accr.	71,974
Misc. & supplies	575,684	expenses, &c.	10,807
Miscellaneous	83,105	Reserve for taxes	34,354
		Com. div. declared	397,718
Total (each side)	\$1,952,586	Surplus	250,640

± x 17,177 shares, no par value, and contract for delivery of 513 shares of common stock.

All of the outstanding 1st mtge. 10-year 6% sinking fund gold bonds due Aug. 1 1933 have been called for payment Aug. 1 at par and int. at the First National Bank, 67 Milk St., Boston, Mass. —V. 122, p. 3217.

(W. T.) Grant Co., Boston.—Sales.

Period End.	May 31—	1926—Month—	1925—	1926—5 Mos.—	1925—
Sales	\$2,851,281	\$2,292,856	\$11,726,692	\$10,245,436	

—V. 122, p. 2805, 2660.

Graybar Electric Co.—To Open New Branches.

The company has announced the proposed opening of three additional distributing branches to be located at Reading, Pa., Dayton, O., and Hartford, Conn. It is expected that these new branches will be in operation soon. When they are established the company will have 58 distributing branches throughout the country. —V. 121, p. 3138.

Greif Bros. Cooperage Corp.—Dividend No. 2.

The directors have declared a regular quarterly dividend of 80 cents per share on the no par value class A common stock, payable July 1 to holders of record June 15. An initial dividend, at the rate of \$3 20 per annum, covering the two months (February and March), was paid on April 1 last. See also V. 122, p. 1034, 757.

Hall Lamp Co.—Merger.

See Edmund & Jones Co. above. —V. 122, p. 2661.

(W. F.) Hall Printing Co., Chicago.—Report.

	1926.	1925.
Years Ended Jan. 31—		
Gross profits	\$1,198,491	\$1,142,497
Administration and selling expenses	305,747	275,751
Net profit	\$892,944	\$866,746
Other income	476,711	399,889
Gross earnings	\$1,369,655	\$1,246,635
x Deductions from income	623,513	415,454
Federal taxes	95,623	105,220

Net income \$50,519 \$745,961
x Including moving expense of approximately \$300,000.

Peter J. Massey has been elected Vice-President and J. Arthur Friedlund as a director, to succeed the late Edwin M. Colvin. The directors have declared the regular quarterly dividend of 2 1/4% (25¢ per share) on the capital stock, par \$10, payable July 31 to holders of record July 21. —V. 122, p. 1035.

Hartman Corp., Chicago.—Net Sales.

	1926.	1925.
Five Months Ended May 31—		
Net sales of all retail stores	\$7,776,453	\$6,083,405

It is announced that for the months of April and May alone net sales increased \$1,273,302, or 41.4% over the corresponding period of 1925. —V. 122, p. 2509.

Hawaiian Commercial & Sugar Co.—Annual Report.

Calendar Years—	1925.	1924.	1923.	1922.
*Receipts	\$5,348,086	\$6,996,627	\$5,566,345	\$4,292,999
Cost of crop	3,624,185	3,767,405	3,178,788	3,694,150
Net oper. income	\$1,723,901	\$3,229,222	\$2,387,557	\$598,849
Other income	154,089	340,629	173,044	96,356
Total income	\$1,877,990	\$3,569,851	\$2,560,601	\$695,205
Reserved for taxes	275,871	551,277	890,000	590,751
Dividends paid	1,600,000	2,400,000	1,480,000	249,000
Sundry losses	175,326	176,392	16,378	13,766

Balance, surplus—def \$173,207 \$442,182 \$264,223 def \$149,313
P. & L. surplus Dec. 31 \$5,052,300 \$5,225,508 \$5,322,256 \$5,058,033
* Including net receipts from sugar and molasses, rents and miscellaneous profit. —V. 120, p. 1096.

Holt-Crane-Puritan Mills Co.—Receiver.

In Superior Court at Burlington, N. C., Judge Nann appointed the Atlantic Bank & Trust Co. receiver, at the instance of F. L. Williamson, Pres. and Treas., who acted on behalf of himself and all other creditors and stockholders. The company owns plants at Raw River in Alamance County and Fayetteville, N. C. Indebtedness, it is said, exceeds \$500,000. Market conditions are responsible for inability of the mills to meet obligations.

Homestake Mining Co.—Annual Report.

Calendar Years—	1925.	1924.	1923.	1922.
Revenues	\$6,079,498	\$6,213,334	\$6,467,593	\$6,332,994
Oper. & gen. exp., ins., &c.	3,780,934	3,780,342	3,744,961	3,794,116
Taxes	404,380	425,589	447,530	414,709
Reserve for depreciation	740,361	730,748	718,790	684,668
Reserve for depletion	589,871	593,011	624,653	646,068
Dividends	1,758,120	1,758,120	1,506,960	879,060
Per cent.	a 7%	b 7%	x 6%	y 3 1/2%

Balance, deficit \$1,194,168 \$1,074,476 \$575,301 \$85,627
a Of this amount \$1,194,168 was paid from depletion reserve. b \$1,074,476 was paid from depletion reserve. x Of this amount, \$575,301 was paid from depletion reserve. y \$85,627 was paid from depletion reserve.

The balance sheet at Jan. 1 1926 shows a profit and loss deficit of \$981,519. The company has outstanding 251,160 shares of capital stock, par \$100. —V. 122, p. 221.

Hudson Motor Car Co.—Listing—May Delivery.

The New York Stock Exchange has authorized the listing of 500 additional shares of capital stock without par value, on official notice of issuance, in exchange for 100 shares of the par value of \$10 each, with authority to add 266,110 shares of capital stock without par value (auth. 2,000,000 shares), on official notice of issuance, as a stock dividend, making the total amount applied for 1,596,660 shares.

Consolidated Income Account 3 Months Ended Feb. 28 1926.

Gross profits from sales of automobiles and parts	\$1,962,574
Interest earned & other income	\$29,492
Total income	\$5,172,066
Selling, advertising, shipping, service, administrative & general expenses, &c., charges against income	1,422,155
Depreciation	694,398
Provision for Federal taxes payable during 1927	399,490
Net income	\$2,746,023
Surplus Dec. 1 1925	26,375,360
Total	\$29,121,383
Cash dividends	997,912
Surplus Feb. 28 1926	\$28,123,471

Consolidated Balance Sheet.

Feb. 28 '26, Nov. 30 '25		Feb. 28 '25, Nov. 30 '25	
Assets—	\$	Liabilities—	\$
Real estate, plant and equipment	\$21,822,898	Capital stock	\$16,625,625
Cash	2,370,539	Accounts payable	13,644,875
Receivables	7,384,695	Taxes, payrolls, &c.	1,954,669
Notes, drafts	1,130,195	Accrued	2,610,027
Accounts receivable	19,061,769	Reserve for Federal taxes payable	997,912
Inventories	39,610	Dividend payable	333,261
Investment	11,000,000	Reserve for conting.	300,919
U. S. securities	941,133	Surplus	28,123,471
Deferred charges	537,175		
Total	\$64,290,841	Total	\$64,290,841

x Real estate, plant and equipment, \$30,117,891 (including equity in land purchased, subject to \$197,700 balance of purchase price not due); less reserves for depreciation, \$8,294,993. y Capital stock, 1,330,050 shares, without par value, and 100 shares, \$10 par value.

It is announced that retail buyers of Hudson and Essex cars took delivery of 33,590 cars in May. This is at approximately the same rate as was shown in April. —V. 122, p. 3218.

Humble Oil & Refining Co.—20-Cent Extra Dividend.

The directors on June 7 declared an extra dividend of 20 cents per share, in addition to the usual quarterly dividend of 30 cents per share, both payable July 1 to holders of record June 16. From April 1 1923 to April 1 1926, incl., quarterly distributions of 30 cents per share were made. —V. 122, p. 1618.

Hupp Motor Car Co.—Production.

Month of—	May 1926.	April 1926.	May 1925.
Number of cars produced	4,989	3,799	2,636

—V. 122, p. 2661, 2339.

Hutchinson Sugar Plantation Co.—Report.

Earnings for Year Ended Dec. 31 1925.	
Gross profits, \$938,062; sundry oth. profits, \$66,574; tot. profits	\$1,004,636
Cost of production, \$663,423; deprec., \$44,287; delivery charges, \$165,821; total	873,531
Previous years' rentals and other miscellaneous debits	6,019
Dividend paid, 1925	120,000
Balance, surplus	\$5,087

—V. 111, p. 2234.

Hydraulic Steel Co.—Sale of Plant.—

Thomas P. Goodbody, receiver, has reported to the U. S. District Court for the Northern District of Ohio, Eastern Division, an offer received by him on May 21 for the purchase of property owned by the company and operated as the Cleveland Welding & Mfg. Co. Division.

This sale contemplates the transfer from the receiver of land, buildings, equipment, material and notes and accounts receivable. The Court has fixed June 12 as the date for the hearing in open court upon the approval and confirmation of the sale under the offer.

The bid for the purchase of the property and the terms and conditions are set forth as follows:

Property.—(1) All the real estate referred to as "West Side Real Estate." (2) All the physical, tangible personal property, including all buildings and improvements located upon the real estate, and all machinery, jigs, dies, tools and equipment, &c.

(3) All supplies, material, raw, in process or finished product on or in the property and buildings above mentioned at the date of confirmation of the sale and all bills and accounts receivable.

(4) All the common stock of the present Cleveland Welding & Mfg. Co., its charter and all books, records, papers and documents of every sort, patents, patent rights, good-will and all rights and property of and pertaining to the Cleveland Welding & Mfg. Co. and now held and owned by the Hydraulic Steel Co. and its receiver.

(5) All of the capital stock of the G-H Rim Co., now held and owned by Hydraulic Steel Co. and its receiver.

All the above property is to be delivered as a going business as of the date of confirmation of the sale, and free from any and all liens and encumbrances whatsoever, and particularly free from any taxes due the U. S. of America that may be now or hereafter assessed or become payable on account of its claim now being asserted by the Treasury Department.

Method of Payment.—As part consideration for the purchase of the property, the purchasers will assume and agree to perform all then existing unperformed contracts of the receiver connected with the business of the West Side property, including the assumption of all claims for any alleged non-performance of such contracts and for unpaid real property taxes, assessed against the property, and will assume payment of all workmen's compensation claims which have arisen out of the operation of the property, but not including due but unpaid claims for labor, employees, material, merchandise, supplies and kindred obligation of the receiver, nor any taxes due or to become due to the U. S. Government; and they will also pay \$300,875 in cash, less an amount equal to the net profits earned from May 1 1926 to the date of settlement, plus or minus a sum equal to the difference between the value of inventories, and accounts and bills receivable as shown by the books of the receiver on the day of settlement, and the value of the same items as shown by the books of the receiver on May 1 1926.

This bid is made in pursuance of an agreement with the reorganization committee representing approximately 95% of the creditors, and 84% of the preferred stockholders of Hydraulic Steel Co. By this agreement the purchasers have undertaken, upon confirmation of the sale to them, to forthwith procure the organization of a corporation under Ohio laws having a capital stock consisting of 100,000 shares of common stock without par value and 15,000 shares of 7% cum. pref. stock, par \$100; limiting the payment of dividends on common stock without nominal or par value; the retirement of \$500,000 of pref. stock at par, plus all accrued and unpaid dividends, and for the retirement of the residue of the pref. stock at \$105 per share plus dividends. The purchasers will procure an issue of \$500,000 gold bonds, bearing 6% interest per annum, payable semi-annually, with provisions for redemption and retirement of \$25,000 thereof each year, the bonds to be secured by a mortgage or trust deed upon the land, buildings and equipment contained therein and to be sold at 90; and upon conveyance to the purchasers of the property purchased, to cause such property to be conveyed to the corporation in consideration of a payment in cash equal to the amount to be paid to the receiver, and 15,000 shares of preferred stock and 100,000 shares of common stock, and to deliver to a depository to be designated by the reorganization committee, without further consideration the 15,000 shares of preferred stock and 45,000 shares of said common stock, to be held by the depository and delivered to the "reorganization committee" without further consideration when and as the committee notifies the depository that it is prepared to proceed with and consummate the reorganization plan under which the committee is acting.

Purchasers.—H. W. Kranz, Chas. S. Holden, Jacob S. Fenzel and A. F. Mellman. (Compare plan in V. 121, p. 467.)—V. 122, p. 2956.

Industrial Acceptance Corp.—Business Shows Increase.

The corporation shows an increase of 84.39% in the volume of Studebaker dealers' paper handled during the first 5 months of 1926, compared with the same period in 1925, according to President Arthur J. Morris. Attributing this increase to the lowered interest rates to the automobile buying public which are now in effect, Mr. Morris said: "All indications point to continuation of this growing volume. Those who criticize the buying of automobiles on the deferred payment plan should distinguish between the proper use of credit and its improper abuse."—V. 122, p. 3092.

International Shoe Co.—Balance Sheet April 30.—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Physical prop.	\$25,333,591	12,104,732	Preferred 8% cum. stock	10,000,000	17,800,000
Good-will, trademarks & brands	12,750,000		Com. stock equity (no par)	61,418,083	58,507,827
Inv. in stocks and bds. of other cos.	286,888	193,129	Accounts payable	2,698,502	3,118,653
Cash	2,954,635	3,448,920	Officers' and employees' balance, dep. &c.	456,024	523,690
Bankers' accept. rec.	4,499,290		Reserve for taxes	2,300,000	2,650,000
Brokers' coll. loans	1,500,000		Pref. stock dividend reserve	50,000	89,000
Notes & accts. rec.	18,855,363	18,842,714	Pref. stock redemp.	20,585	
Inventories	29,329,569	29,154,034			
Def. charges, &c.	183,145	196,351			
Total	76,943,195	82,689,171	Total	76,943,195	82,689,171

x Consisting of \$1,597,747 land and water rights; \$18,934,679 bldgs. and structures; \$14,248,705 machinery and equipment; \$1 lasts, patterns and dies; total, \$34,781,134, less \$9,447,542 reserve for depreciation.—V. 122, p. 3219, 619.

Jewel Tea Co., Inc.—Sales.—

First 20 Weeks of—	1926.	1925.	Increase.
Sales	\$5,658,435	\$5,430,280	\$228,155
Average number of routes	1,066	1,031	35

(B. F.) Keith Corporation.—Expansion Planned.—

The corporation announces that an extensive building program on the part of the Keith-Albee vaudeville organization is planned for the coming season. It is stated that 20 additional playhouses will be added to this circuit and their affiliations as a result of the operations, in which an investment of over \$20,000,000 is involved.

Besides the B. F. Keith Memorial Theatre in Boston, E. F. Albee will this coming year supervise the construction of new houses in Rochester, Detroit, Richmond, Columbus, Schenectady and in Greater New York. In the metropolitan area there will be new theatres in East 86th St., in Flushing and in the Bronx. Other houses, it is said, will be erected at unspecified localities in Michigan, Ohio, New Jersey and on Long Island.—V. 122, p. 1774.

Kellogg Switchboard & Supply Co.—Initial Divs.—

The directors have declared initial quarterly dividends of 32½ cents per share on the new \$10 par common stock and \$1 75 per share on the new preferred stock, par \$100, both payable July 31 to holders of record July 3. This is equivalent to the former quarterly dividend of 62½ cents per share on the old \$25 par capital stock, which was exchanged on the basis of 10 shares of new \$10 par common and one share of new \$100 par preferred for every 8 shares of the old stock.—V. 122, p. 3219.

(S. S.) Kresge Co.—Sales.—

1926—May—1925.	Increase.	1926—5 Mos.—1925.	Increase.
\$8,992,804	\$7,837,554	\$1,155,250	\$1,002,941
\$36,757,379	\$4,245,562		

The company reports 325 stores in operation at the end of May 1926.—V. 122, p. 2806.

(S. H.) Kress & Co.—May Sales.—

1926—May—1925.	Increase.	1926—5 Mos.—1925.	Increase.
\$3,946,592	\$3,545,384	\$401,208	\$17,880,860
\$15,897,431	\$1,983,429		

—V. 122, p. 2806, 2052.

Lake Torpedo Boat Co.—Pays All Back Dividends—To Reduce Par Value of First Preferred Stock.—

The directors have declared a dividend of 14% on the 1st pref. stock on account of accumulative dividends for the years ended June 30 1925 and 1926, payable to holders of record June 19.

The directors also voted to reduce the par value of the 1st pref. stock from \$5 to \$3 25 a share, the reduction being payable on presentation of certificates after June 30.—V. 118, p. 2958.

Lawrence (Mass.) Mfg. Co.—To Liquidate.—The stockholders on June 8 voted to dissolve the company, and authorized the directors to sell all the assets including the good-will and to liquidate the company. The directors, in a letter to the stockholders on May 28, say:

During the fiscal year ended April 30 1926 the operations of the company resulted in a manufacturing loss of \$393,024, before writing off any depreciation. With the exception of a small profit shown for the fiscal year ended April 30 1923 the company has sustained a loss in every year since 1920, and the profit in 1923 was before depreciation.

The directors have been reluctant to advise the liquidation of a company which has had so long and so successful a past, particularly as many of the employees who would be thrown out of work have given the company good service for many years. But there is no reasonable basis at present to hope for an improvement in the immediate future.

The gross sales for the year amounted to only \$2,399,772. Before the company could earn any profit at all the gross sales would have to be at least doubled and the company cannot do this without branching out into new lines of products. To open up new lines of products would require an additional investment in machinery, inventory and advertising that might considerably increase the company's debt, and the directors do not feel sufficient confidence in the success of such new lines to recommend the investment.

The buildings and machinery owned by the company, although they have been kept in excellent physical condition, are for the most part very old, and the yarn mill constitutes a large part of the plant investment.

Nevertheless, the company is at present in a good condition to liquidate. As of April 30 the outstanding loans amounted to \$100,000, since which date they have been reduced to \$200,000, chiefly through the receipt of the refund payable on account of Federal taxes for prior years, and the collection of accounts receivable. If final liquidation is postponed the directors are fearful that continuing losses may seriously injure the interest of the stockholders in the assets.

Therefore, at a meeting held May 24 1926 the directors voted to recommend to the stockholders that the dissolution of the company be authorized and that the directors be authorized to sell and dispose of all the assets, including the good-will, and to liquidate the company. If it does not prove possible to dispose of the property in whole as a going concern, and no offer or proposal which the directors could consider presenting to the stockholders has as yet been received it may take some time to dispose of the plant. There are other textile plants and much textile machinery on the market. It may also prove necessary in disposing of some parts of the assets to accept in payment stock of the purchasing corporation.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant	\$1,923,301	\$1,927,739	Capital stock	\$2,000,000	\$2,500,000
Accts. receivable	732,682	728,302	Notes payable	400,000	
Cash	230,333	313,591	Accounts payable		27,271
Mill inventory	\$1,102,311	1,325,196	Bills payable		21,886
Merrim. Util. Co.	1,500		Reserve for tax		17,000
Prepaid insurance	62,757		Reserve for deprec.	959,686	959,686
Ref. for Fed. taxes	67,007		Cap. stk. reduct'n	19,920	
Securities, &c.		61,545	Profit & loss	701,399	780,676
Total	\$4,119,891	\$4,356,378	Total	\$4,119,891	\$4,356,378

x After deducting \$517,186 reserves.—V. 122, p. 3219.

Lehigh Coal & Navigation Co.—To Vote on Lehigh & New England Lease—Rental is \$1,069,000.—

The stockholders will vote June 30 on approving the lease of the Lehigh & New England RR. to the Reading Co. for 999 years. The exact amount of rental to be paid under the proposed lease of the Lehigh & New England RR. to the Reading Co. is \$1,069,000, slightly more than 15% on the outstanding \$6,800,000 capital stock of the L. & N. E. RR. The approval by Lehigh Coal & Navigation Co. stockholders is necessary because that company owns all but a few shares of the railway company stock.

In accordance with the resolution adopted at the last stockholders' meeting authorizing the President to "appoint a committee of 3 stockholders and 3 managers to review the capital structure of the company and report to the board of managers their recommendations," S. D. Warriner, President, has appointed William P. Gest, Erskine Hewitt and Walter C. Janney as members for the board of managers and Walter L. Haehnlein, Thos. S. Gates and Samuel S. Walker for the stockholders.—V. 122, p. 2663.

Lexington Motor Co., Connorsville, Ind.—Receiver.

George M. Barnard, Indianapolis, has been named receiver to succeed William P. Herod, whose resignation has been accepted.—V. 121, p. 1685.

Life Savers, Inc.—Earnings.—

Three Months Ended March 31—	1926.	1925.
Net income	\$300,698	\$258,000

Unit sales for the first quarter of 1926 showed an improvement in excess of 20% over the corresponding period of 1925.—V. 122, p. 3219, 1320.

(Louis K.) Liggett Co.—Sales—Acquires 3 Stores.—

Period End. May 31—	1926—Month—1925.	1926—5 Mos.—1925.
Sales	\$4,365,000	\$3,556,000
	\$20,614,841	\$16,909,345

The company has purchased three of the National Drug Stores, in the Woolworth Building, 59th St. and Madison Ave. and Lexington Ave. & 125th St., N. Y. City. This leaves but one National Drug Store in New York, in the Hudson Terminal Building. Negotiations are now pending for its acquisition by the Liggett Co.—V. 122, p. 2807.

Lloyd & Casler, Inc., Los Angeles.—Bonds Offered.—

California Co., Los Angeles is offering at 100 and int. \$700,000 1st (closed) mtge. 6½% serial bonds.

Dated June 1 1926; due serially semi-annually Dec. 1 1927-June 1 1944. Denom. \$1,000 and \$500 e*. Principal and int. (J. & D.) payable at Security Trust & Savings Bank, Los Angeles, trustee. Normal Federal income tax not to exceed 2% paid by the company. Callable on any int. date all or part on 30 days' notice at a premium of ½ of 1% for each year of life, not to exceed 102½. Exempt from personal property taxes in California.

Buildings.—The three buildings covered by this mortgage are the Allied Crafts Building, 98 feet by 124 feet, limit height, a loft and manufacturing building of Class "A" construction, situated at Pico and Maple Streets, costing \$668,000. Graphic Arts Building, 78 feet by 125 feet, 6-story Class "A" building, costing \$305,000, situated on Pico Street adjoining Allied Crafts Building. Lloyd & Casler Building, 108 feet by 120 feet, 3-story Class "A" building, costing \$217,000, situated on the corner of Pico and Wall Streets. The three buildings represent a total cost of \$1,190,000, all of which are completed. The land area is 41,625 sq. feet, and is valued by the company at \$234,375.

Earnings.—Total net rentable area of the Lloyd & Casler buildings is 219,800 sq. ft. The average rental basis received will return a gross income of \$210,848, or over 4½ times interest charges on this issue. The Lloyd & Casler Building is completely rented; the Graphic Arts Building is completely rented; the Allied Crafts Building was completed May 1 and is 60% rented.

Total gross income as of this date is \$160,220, or 3 times interest charges. The estimated net earnings available for interest requirements is \$189,328, or over 4 times maximum interest requirements and nearly 3 times average interest and principal requirements.

Loew's Ohio Theatres, Inc.—Bonds Offered.—

The Union Trust Co., Guardian Trust Co., Murfey, Blossom, Morris & Co., Cleveland and Federal Securities Corp., Chicago are offering at prices to yield 5.47% to 6¼% according to maturity \$1,500,000 1st & ref. mtge. leasehold 6% gold bonds series "A."

Dated June 1 1926; due serially 1927-1938 inclusive. Principal and int. (J. & D.) payable at the Union Trust Co., Cleveland, trustee, without deduction for Federal income tax not to exceed 2%. Penn. 4 mills tax refunded. Denom. \$1,000, \$500 and \$100 c*. Red. all or part in inverse order of maturity on any int. date at 104 and int. for first year, less 1/2% each year thereafter until the redemption price reaches 102 and thereafter at 102 upon 30 days' notice.

Data From Letter of Joseph Laronge, Vice-President of Company.

Security.—Secured by first mortgage lien on the leasehold estates of the company in the theatre and business properties, all located in Cleveland, and appraised by Dean C. Mathews, at \$2,159,044. Cash to be deposited with trustee for construction West Side Theatre \$500,000. Total value of properties upon which the mortgage will be a first lien \$2,659,044. Against this valuation the present offering of Series "A" bonds constitutes a loan of 56.4%. Bonds will also be secured by mortgage lien on the leasehold estates created by leases with Euclid-East Seventeenth Co. and with the Stillman Investment Co., which leases will be assigned to Loew's Ohio Theatres, Inc., subject to bond issues aggregating \$1,735,000, for the retirement of which, bonds of this issue are reserved. The indicated equity in the latter named properties, based on appraisals made in connection with the bond issues, is \$1,821,000. The theatre equipment, valued by the company before depreciation at \$1,267,314 is pledged under the mortgage but not included in the above appraisal.

Company.—A Delaware corporation. Is the leading factor in motion picture exhibition in the State of Ohio. The total paid admissions for the period from Aug. 25 1923, to March 13 1926, were approximately 21,500,000, at an average admission price of 31.38c., representing total receipts of \$6,748,618.

The following interests are affiliated with Loew's Ohio Theatres, Inc., through stock ownership or contractual relations: Loew's Inc., Metro-Goldwyn-Mayer Co., Famous Players Lasky Co., First National Pictures, Inc., United Artists Pictures, and other producing and distributing companies.

As a part of this financing the company will acquire title to the leasehold properties comprising the Stillman Theatre, the Ohio Theatre, the Ohio store and office building, the Loew's State Theatre, the Loew's Mall Theatre, the Loew's Park Theatre, the Cameo Theatre, the Metropolitan Theatre, and certain other property and holdings of its most important subsidiary corporations.

Earnings.—Ernst & Ernst have completed an audit of the company's records for the period from Aug. 25 1923, to March 13 1926. Based on this audit and after giving effect to the exclusion of war tax not now applicable, adjustments incident to the application of this issue, and after all expense of operation including interest on all bonds of subsidiary companies, net income has been as follows:

	Year End, Aug. 22 '24.	Year End, Aug. 29 '25.	Curr. Year to Mar. 13 '26
Net income avail. for int. on this issue, deprec. & Federal tax.....	\$435,723	\$402,580	\$367,991
Depreciation.....	221,617	222,726	120,377
Max. int. requirements for this issue.....	90,000	90,000	48,750

The average annual net income available for interest on this issue for the period, is approximately \$268,000, or at the rate of 2.8 times the maximum requirements. For the 6 1/2 months of the current fiscal year, the applicable income is at the rates of 5.08 times the required interest amount.

Purpose.—Proceeds will be used for the retirement of the Loew's Park Theatre Co. 1st mtge. leasehold 7% bonds and the Metropolitan-Cleveland Co. 1st mtge. leasehold 7 1/2% bonds; to provide for the construction of the theatre on property at Detroit Avenue and W. 117th St.; to reimburse the treasury of the company for expenditures made and to be made in the acquisition of the Cameo Theatre property; and for other proper corporate purposes.

Bond Issue.—Authorized \$1,500,000 unissued portion will be reserved for the refunding of the Stillman Investment Co. 1st mtge. leasehold 6 1/2% bonds and the Euclid-East Seventeenth Co. 1st mtge. leasehold 6 1/2% bonds, when and as these bonds mature, or sooner, at the option of the company; for bonds in par amount equal to an additional 20% of such bonds retired, provided appraisals are satisfactory to the trustee; at any time after one year, not to exceed \$250,000 for additional working capital and (or) other proper corporate purposes provided the total amount of bonds outstanding shall not exceed 60% of the appraised value of property upon which the mortgage is a first lien; and for the acquisition or construction of new properties and (or) the exercise of purchase options contained in the mortgaged leases not to exceed 60% of the cost or fair value whichever is less.—V. 122, p. 3219.

Ludlum Steel Co.—Capital Stock Increased.

The company has notified the New York Stock Exchange of an increase in its authorized capital stock from 200,000 to 500,000 shares, no par value (see V. 122, p. 1620).—V. 122, p. 2663.

Lynch Building (Florida Realty & Securities Corp.)

Jacksonville, Fla.—Bonds Offered.—Adair Realty & Trust Co. are offering \$1,350,000 1st mtge. 6 1/2% guaranteed bonds at prices to yield from 6 1/4% to 6 1/2% according to maturity.

Dated May 1 1926; due July 1 each year 1928-1941. Int. payable J. & J. at any office of the Adair Realty & Trust Co. and any office of the Adair Realty & Mortgage Co. Callable at 102 and int. on any int. date upon 30 days' notice. Trustee, Forrest Adair. Federal income tax up to 2%; personal property tax Penn., Conn., Maryland, District of Columbia; and Mass. income tax up to 6%, refunded.

Building.—The Lynch Building, a 17 story office building, will be of steel and concrete construction. The 1st, 2d, 3rd, 16th and 17th floors will be of solid Indiana limestone and the remainder of the two street exteriors will be of face brick.

The ground floor will contain an attractive lobby, as well as 13 large stores, and the upper floors, containing 475 rooms, will be devoted exclusively to offices. The building will be fire-proof and will have all the modern equipment in keeping with a building of this character.

The cost of the building structure, including all equipment, has been conservatively estimated at \$1,364,050.

Earnings.—After making a proper allowance for vacancies the annual gross income from this building has been estimated at \$244,787. The annual expenses are estimated at \$61,520, leaving an estimated yearly net income of \$183,267 which is more than twice the greatest annual interest charge.

Mack Trucks, Inc.—Part Paid Subscriptions.

It is announced that payment of the third installment in the amount of \$25 per share on part paid subscription receipts for common stock should be made at the Guaranty Trust Co., 140 Broadway, N. Y. City, on or before June 14. Subscription receipts must accompany all payments.—V. 122, p. 2663.

Madison Square Garden Corp.—Permanent Debentures.

Permanent 10-year 7% convertible debentures will be ready for delivery at the New York Trust Co. on June 14. For offering see V. 122, p. 100.

Manati Sugar Co.—Funded Debt Decreased.

The directors in a statement to the stockholders, accompanying the announcement of the deferring of the quarterly dividend on the pref. stock, say in part:

"The company is a well balanced operating unit with a mill capable of producing over 800,000 bags, and with cane plantings sufficient to work the mill at its maximum capacity; with a well defined cane zone protected from invasion by competitors; with an abundance of reserve lands and with its own standard gauge public service railroad from Victoria de las Tunas to the Port of Manati, where the company owns its own terminal facilities, including a dock where vessels drawing 30 ft. can load. The Port of Manati is a public port. There are few ports in Cuba so well protected from stress of weather and with so good a depth of water. Under the port's law of Cuba no additional public ports can be created. All of the properties, including the standard gauge public service railroad, are in first class condition.

"Since the issue in 1922 of its \$8,000,000 1st mtge. bonds, the company through its sinking fund has retired \$932,500 of the bonds and has reduced by \$550,511 the amount of purchase money mortgages outstanding on lands acquired.

"Since the expenditure of the proceeds of the 1st mtge. bonds sold in 1922 on capital improvements there has been expended \$2,116,993. The company has, therefore, since then expended in all \$3,600,004 in the retirement of capital obligations and for capital purposes. During the same period the reserve for depreciation has been increased by \$1,746,729.

"The 7% cum. pref. stock was issued in May 1914 and dividends thereon have been regularly paid from Jan. 1 1915. It is a matter of regret to the

directors that circumstances make advisable an interruption in payment of such dividends at this time." See also V. 122, p. 3220.

Manhattan Pipe Line Co.—Bonds Called.

All of the outstanding 1st mtge. 6 1/2% gold bonds, dated Sept. 1 1924, have been called for payment Sept. 1 next at 103 and int. at the Fidelity National Bank & Trust Co., trustee, Kansas City, Mo.—V. 119, p. 1742.

Marine Oil Co.—Merger—Exchange of Stock.

See Argo Oil Co. above.—V. 120, p. 3322.

Mercantile Properties, Inc.—Coupon Bonds Ready.

Secured sinking fund 5 1/2% bonds, due 1946, in coupon form, are now ready for delivery at the trust department of the Central Union Trust Co. See offering in V. 121, p. 3013.

Merchants & Manufacturers Securities Co.—Extra.

The directors have declared the regular quarterly dividend of 2 1/2% in cash and an extra dividend of 1% in stock, both payable July 1 to holders of record June 15. Like amounts were paid on Jan. 1 and April 1 last.—V. 122, p. 2807.

Metropolitan Chain Stores, Inc.—Sales.

	1926—May—1925.	Increase.	1926—5 Mos.—1925.	Increase.
\$866,687	\$627,390	\$239,297	\$3,449,871	\$2,704,152
—V. 122, p. 2958, 2664.				\$745,719

Mexican Investment Co., Inc. (& Subs.).—Report.

Consol. Income & Profit & Loss for Year Ended Dec. 31 1925.

Gross income.....	\$122,367
Expenses, taxes & other income charges.....	86,301
Net income.....	\$36,066
Surplus, Jan. 1 1925.....	464,747
Other profit & loss credit—Amt. transferred from cap. surplus....	49,110

Gross profit & loss surplus.....	\$549,923
Reduction of book value of lands & leases, \$300,000; aband. leases & royalties, \$36,826; total.....	336,826
Dividends.....	19,611

Surplus, Dec. 31 1925.....	\$193,486
—V. 119, p. 1633.	

Mexican Petroleum Co., Ltd.—\$30,000,000 in Damages Sought.

The Boston "News Bureau" June 8 says: Ballard Fuel Oil Terminal Corp. has filed in the Federal Court declaration in a suit seeking \$25,000,000 damages from Mexican Petroleum Corp., Petroleum Heat & Power Co. and others, and Ballard Fuel Oil Burning Equipment Co. has brought action against the same parties seeking \$5,000,000.

In addition to the two companies named above, defendants as "now and (or) formerly" directors or officials as named below include: Edward L. Doheny Sr. of New York, director of Mexican Petroleum Corp. and Petroleum Heat & Power Co.; Herbert G. Wylie, Pres. & director of Mexican Petroleum and director of Petroleum Heat & Power; Edward L. Doheny Jr., Treas. & director of Mexican Petroleum Corp.; O. D. Bennett, Sec. & director of Mexican Petroleum; Norman Bridge, J. S. Wood, J. M. Danzinger, R. M. Sands, C. E. Doheny, Elisha Walker, S. M. Spalding, directors of Mexican Petroleum, and Frederick Ewing, Sales Mgr. of Mexican Petroleum.

Other defendants include: Bradley W. Palmer, Andrew Adle, Reginald H. Johnson, W. Cameron Forbes, directors of Petroleum Heat & Power Co.; F. Murray Forbes, Treas. & director of Petroleum Heat & Power; Warwick Greene, V.-Pres. & Gen. Mgr. of Petroleum Heat & Power; William C. McTarnahan, Pres. & director of Petroleum Heat & Power; T. Coleman du Pont, William C. Durant, Robert Adamson, John A. Harless, Alfred O. Hoyt, L. G. Kaufman, all of New York and directors of Petroleum Heat & Power Co.

Further defendants are: Daniel G. Wing, Charles F. Mills, Francis R. Hart of Boston; Tanker Syndicate, Inc., of Boston; M. G. Chace Co. of Providence; Malcolm G. Chace of Providence; Peabody, Houghteling & Co. of Chicago and New York, and Alexander Smith of Chicago.

Plaintiffs allege that the Mexican Petroleum and Petroleum Heat & Power companies by an illegal combination and conspiracy in restraint of commerce had created and were maintaining a virtual and nearly complete monopoly in the New England States in fuel oil. New England Oil Refining Co. in 1922 was formed and came into competition with the Mexican and Petroleum concerns. It is charged. In February 1922 the Ballard Fuel Oil Terminal Corp. entered into a contract with the refining company and thus competed with Mexican and Petroleum companies in New England.

Between February 1922 and December 1924, it is charged, the Mexican and Petroleum companies joined with the Tanker Syndicate, Inc., M. G. Chace Co., Malcolm G. Chace, Peabody, Houghteling & Co., Alexander Smith, Daniel G. Wing, Francis R. Hart and Charles F. Mills, acquired control of New England Oil Refining Co., depleted its assets and caused the refining company to repudiate its contracts with the plaintiffs.

The "Wall Street Journal" July 8 says: "The origin of this suit is probably to be found in the proceedings that were brought by the same attorney (Sherman L. Whipple) in the same court to set aside the plan of the reorganization committee of the New England Oil Refining Co."

"It is understood that the only business of the Ballard Oil companies was the distribution of fuel oil in Boston and vicinity to office buildings, apartment houses, hotels, &c., and that the Mexican Petroleum Corp. has never been substantially interested in this branch of the fuel petroleum business, and that it has but a relatively small interest in the Petroleum Heat & Power Co., amounting to 5% of its preferred stock and less than 4% of its common stock. It has never had any interest in the New England Oil Refining Co., nor any relations with that company, except the making of sales to it in cargo lots under regular contracts.

"The commencement of these suits dates back to March of this year, when service was made in Massachusetts on the Mexican Petroleum Corp. None of the individual defendants connected with that corporation has been served.

"According to the officials of the Mexican Petroleum Corp., the relation of that company to the controversy is quite remote, and they cannot understand the basis for any charge of conspiracy in the matter as respects them."—V. 121, p. 1109.

Mining Corp. of Canada, Ltd.—Report.

(Lorrain Operating Co., Ltd., Frontier (Lorrain) Mines, Ltd.)

	1925.	1924.
Income from production.....	\$1,542,699	\$939,860
Mining expenses.....	842,125	692,392

Profit at mines.....	\$700,573	\$247,468
Other income.....	74,951	26,478

Total income.....	\$775,525	\$273,946
Administrative expenses, royalties, &c.....	173,357	206,517

Net profits.....	\$602,168	\$67,428
Previous surplus.....		2,978,864

Total surplus.....	\$602,168	\$3,046,292
Items written off.....	92,407	3,046,292
Dividends.....	415,013	-----

Surplus.....	\$94,749	-----
—V. 121, p. 2283.		

(Philip) Morris & Co., Ltd.—Merger Rumor.

Negotiations are reported under way looking toward a merger of the Continental Tobacco Co. and the Philip Morris Co. The former is controlled by the Schulte Retail Stores Corp., while the latter is governed by the same group which controls the United Cigar Stores Co. of America.—V. 122, p. 3093, 2340.

Mortgage & Acceptance Corp., Baltimore.—Control of Company Reported Being Sought by Commercial Credit Co.

See Commercial Credit Co. above.—V. 122, p. 759.

Mountain Producers Corp.—Stock Put on a 24% Annual Dividend Basis.

The directors have declared a quarterly

dividend of 6% (60 cents per share), payable July 1 to holders of record June 15. In both Jan. and April last, the company paid an extra dividend of 4% in addition to a regular quarterly dividend of 2%.—V. 122, p. 1322.

Municipal Service Corp. (New York).—Pref. Stock Offered.—T. Hall Keyes & Co., New York and McCown & Co., Phila. are offering at \$25 per share 50,000 shares cumulative preferred convertible stock (no par value.)

Preferred as to cumulative dividends from July 1 1926 at the rate of \$2 per annum and assets in case of liquidation over common stock up to \$25 per share and div. Dividends payable Q-J. Has full voting power, share for share, with common stock. Red. in whole or in part on 60 days notice at \$30 per share and div. Transfer Agent, Bank of the Manhattan Co., New York. Registrar, Bankers Trust Co., New York.

Convertible.—Each share of preferred stock is convertible at the option of the holder at any time prior to redemption into common stock as follows: During 1927 into 2 shares of common stock; 1928 1½ shares; 1929 1¼ shares; 1930 1¼ shares and thereafter convertible share for share.

Capitalization.—Authorized. Outstanding.
Cumulative preferred convertible stock (no par) 50,000 shs. 50,000 shs.
Common stock (no par) 390,000 shs. 290,000 shs.
*100,000 common shares reserved for the maximum conversion of preferred shares.

Data From Letter of William H. Lyons, President of the Corporation.

Corporation.—Incorp. in 1924 in New York for the purpose of consolidating various subsidiary companies established from 1917 to 1921. Through these wholly owned subsidiaries, it does one of the largest wholesale and retail merchandising businesses in the distribution of gasoline, lubricating oils, greases and kerosene in the Metropolitan district and owns, through these subsidiaries, among other valuable properties, a chain of 26 gasoline filling stations located at various strategic traffic points, of which 23 are in New York, 2 in Yonkers and 1 in Mount Vernon, together with large gasoline storage stations occupying valuable property on Newton Creek, L. I. City and on the Hudson River at Yonkers, also tank barges, fleet of trucks, and other essential equipment. Corporation and its subsidiaries form a complete merchandising unit, thoroughly equipped as to plants, properties, equipment and organization to economically conduct the purchase, distribution and sale of the above products and plans to establish a fuel oil division. Corporation has valuable contracts for the purchase of gasoline and lubricating oils with several of the large foreign and domestic producing companies.

Through the exchange of common stock the corporation will take over, in its entirety the Petroleum Terminal Corp., a deep water terminal and storage tank farm completed Oct. 1 at Bayonne, N. J., capable of berthing and unloading the largest tankers and having a capacity of 5,000,000 gallons with ample land for expansion.

Earnings.—Consolidated gross revenue as shown by the following schedule, indicates the rapid and consistent growth of the business during the past four years.

	1922.	1923.	1924.	1925.
Gross revenue	\$1,183,587	\$1,857,077	\$3,197,412	\$3,918,072
Percentage of inc. over previous year	57%	72%	88%	
Percentage of increase over 1922		57%	170%	408%

Gasoline sales for 1925 amounted to 38,275,122 gallons. Sales of gasoline for the first 4 months of 1926 amounted to 11,537,013 gallons or 29% increase over the same period in 1925.

Consolidated net earnings of corporation and present subsidiaries applicable to dividends for the 2 years ended Dec. 31 1925 average \$301,673 or \$6.03 per share on this issue of preferred stock, and for the year ended Dec. 31 1925, amount to \$108,408, equivalent to \$8.16 per share.

Net earnings of Petroleum Terminal Corp. for the first 3 months of that company's operation (Oct., Nov. and Dec. 1925), amount to \$32,910, or to an annual rate of \$31,640. Consolidated net earnings of Municipal Service Corp. and subsidiaries for the year ended Dec. 31 1925, including the above \$131,640, amount to \$540,048, applicable to dividends on this issue of preferred stock, or \$10.80 per share.

Purpose.—Proceeds will be used to expand the corporation's retail business through the acquisition of additional gasoline stations and for other corporate purposes.

Listing.—Application will be made in due course to list both classes of stock on the New York Stock Exchange.—V. 122, p. 32-0.

Murray Body Corp.—Earnings.

The company reports earnings of \$750,000 for the four months ended April 30 1926, after depreciation and charges but before Federal taxes.—V. 122, p. 3094, 2665.

National Baking Co.—New Milwaukee Plant.

W. J. Coad, President of the company, announces that contracts have been let for the construction of a new \$333,000 modern bakery at Milwaukee, Wis., and that the building is now under construction. This will be what is known as a "Sixty-Ric" plant, so designed that it can be readily expanded to twice the present size.

Commenting upon conditions in the industry, Mr. Coad said: "Steady gains are being made in business and profits at all plants and the outlook for the future is particularly encouraging."—V. 122, p. 2958.

National Cash Register Co., Dayton, O.—Sales.

Sales of the company in this country and Canada during May aggregated \$4,500,000, the largest monthly record in the entire 44 years of its existence, according to J. H. Barringer, Vice-Pres. & Gen. Mgr. This figure does not include the foreign business of the company, Mr. Barringer said.—V. 122, p. 2665, 2203.

National Dairy Products Corp.—Listing.

The New York Stock Exchange has authorized the listing of (a) 227,500 shares of its common stock without par value upon official notice of issuance, as part consideration for assets of Breyer Ice Cream Co., Breyer Ice Cream Co., Inc., and Breyer Corp.; (b) 21,820 shares upon official notice of issuance in exchange for all of the outstanding 2d pref. and common stocks of Harding Cream Corp.; (c) 7,800 shares upon official notice of issuance in exchange for all of the outstanding 2d pref. and common stocks of Union Ice Cream Co.; (d) 20,000 shares upon official notice of issuance in exchange for all of the outstanding stocks of Consolidated Buttermilk Corp., making the total amount applied for 1,074,414 shares of its common stock (of a total authorized issue of 2,000,000 shares).

The common stock is proposed to be issued as follows: 227,500 shares to be issued as part consideration upon the acquisition of the entire assets of Breyer Corp., Breyer Ice Cream Co. and Breyer Ice Cream Co., Inc., except the stock of Breyer Ice Cream Co. and Breyer Ice Cream Co., Inc., owned by Breyer Corp., and except in the case of Breyer Ice Cream Co. the sum of \$1,000, the remaining consideration being \$5,000,000 in class B pref. stock and \$1,800,000 2-year 6% gold debentures.

21,820 shares (together with the sum of \$21,850) to be issued in exchange for the entire 2d pref. and common stocks of Harding Cream Corp., amounting to 7,000 shares of 2d pref. stock and 7,000 shares of common stock (par \$5).

7,800 shares to be issued in exchange for the entire 2d pref. and common stocks of Union Ice Cream Co., amounting to 3,500 shares of no par value 2d pref. stock and 3,500 shares of no par value common stock.

20,000 shares to be issued in exchange for all of the issued and outstanding pref. stock amounting to \$200,000 (par \$100), and all of the issued and outstanding common stock, amounting to 10,000 shares of Consolidated Buttermilk Corp.—V. 122, p. 3094, 2808.

National Drug Stores Corp.—Sale of 3 Stores.

See Louis K. Liggett Co., above.—V. 119, 3017.

National Tea Co.—Annual Report Calendar Years.

	1925.	1924.	1923.	1922.
Sales	\$47,450,885	\$39,058,830	\$31,292,239	\$20,632,332
Net profits	\$1,804,474	\$1,686,208	\$1,244,387	\$1,095,933
Federal taxes	234,838	213,215	155,493	138,524
Sinking fund	—	Cr. 35,000	55,000	50,000
Add'l Fed'l taxes (1917)	—	—	5,542	—
Preferred dividends	111,030	96,058	64,632	62,181
Common dividends	450,000	376,060	113,096	110,000
Common stock dividend	—	150,000	—	—

Balance, surplus 1,008,606 \$891,874 \$850,624 \$735,228
a 30,000 shares of no par value.—V. 122, p. 2808, 2204.

Neisner Bros. Co., Inc.—Sales Increase.

	1926—May—1925.	Increase.	1926—5 Mos.—1925.	Increase.	
\$309,067	\$158,943	\$150,124	\$1,177,455	\$764,664	\$412,791

Sales for 1926 will aggregate \$4,500,000 based upon present indications, according to President A. H. Neisner. Total sales last year aggregated \$2,695,607. Based upon the showing expected from the current year net profits are expected to approximate \$300,000, which after preferred dividend requirements would equal about \$3.75 a share earned on the 80,000 shares no par common stock outstanding.

The company's plans call for the opening of 5 new stores during the current year, of which one is now in operation. On June 1, 13 stores were in operation, 3 locations having been opened in 1925.

It is also announced that business of the Chester, Pa., and Buffalo, N. Y., stores have increased to such an extent that it has been necessary to double the floor space of both of these locations. The Chester store will be opened toward the end of this month, while alterations in Buffalo will be completed about Sept. 1. The Geneva store, which was burned out, will be opened about July 15.—V. 122, p. 2665.

Nevada Consolidated Copper Co.—Listing.

The New York Stock Exchange has authorized the listing of 1,999,457 shares, without par value (authorized, 5,106,000 shares), on official notice of issuance in exchange, share for share, for present outstanding stock (par \$5 each), with authority to add 3,077,179 shares in exchange for the company's 15-year 5% debentures at \$15 face value for each share, making the total amount applied for 5,076,636 shares.

The Boston Stock Exchange has authorized the listing of 5,100,000 shares (without par value), capital stock as the same may be issued under the following conditions: (1) 1,999,457 shares as issued in exchange for \$5 par value stock, on the basis of one new share for one old share. (2) 3,077,179 shares as issued in exchange for the company's 15-year debentures, on the basis of \$15 face value for each share. (3) 23,363 shares, plus such shares as may not be necessary to be issued in exchange for debentures.

Pursuant to the action of the directors at a meeting held on Oct. 19 1925, and of the stockholders March 26 1926, the par value of the stock was changed to no par, and the authorized number of shares made 5,100,000, and amendment of the company's charter to that end filed with the Secretary of State of Maine on April 15 1926.

At meeting of the directors of the Ray Consolidated Copper Co., and of this company, held on April 20 and April 23 1926, special meetings of stockholders of these companies were called for May 26 1926, to authorize the sale to the Nevada Co., and the purchase by it, of all the properties, assets, rights, privileges and franchises of the Ray Co., as an entirety, in consideration of the issuance and delivery of \$46,157,685 of the Nevada 15-year 5% debentures, and the assumption of all the debts and obligations of the Ray Co. Stockholders' meetings were held and this purchase and sale authorized. The transfer of properties has been made, the obligations assumed, and the debentures in principal amount of \$46,157,685 have been delivered to the Ray Co., which will distribute them to and among its stockholders.

The Nevada company has agreed, upon the surrender to it after June 15 1926, and on or before July 1 1927, by the registered holder other than the Ray Consolidated Copper Co., of any of the debentures, to deliver to the registered holder in exchange therefor one share of its capital stock without par value, plus 25 cents in cash, for each \$15 of debentures, or a total of 3,077,179 shares.

The Nevada company further agrees to pay an additional sum of 18 cents in cash with each share of its capital stock exchanged for debentures, provided such exchange is made on or before July 31 1926.

Statement of Assets and Liabilities as of March 31 1926.

After giving effect to proposed acquisition of assets of Ray company, the issue of \$46,157,685 debentures, and increase in authorized capital.—V. 122, p. 3094, 2809.

Assets—	\$	Liabilities—	\$
Metals on hand & in transit	13,080,322	Capital stock (1,999,457 shs. no par)	9,997,285
Materials & supplies	3,433,094	15-year 5% debentures	46,157,685
Accounts & notes collectible	2,049,092	Accounts payable	1,559,856
Deferred accounts	1,151,762	Deferred accounts	5,711
Cash	6,331,873	Treatment charges accrued	1,553,708
Mining property	14,050,698	Res. for taxes, &c., expenses	1,373,742
Construction & equipment	15,130,774	Paid in surplus	14,170,372
Development of properties	20,703,441	Surplus from operations	9,997,627
Bond deposit account	390,000		
Inv. in subs., &c., cos.	8,495,209		
Total	84,815,985	Total	84,815,985

—V. 122, p. 3094.

New England Coal & Coke Co.—Bal. Sheet Dec. 31.

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Furn., fixt. & tools	\$2,499	\$2,498	Capital stock	\$1,500,000	\$1,500,000
Auto trucks, &c.	1,214	—	Accounts payable	2,305,992	1,548,410
Merchandise	560,358	323,138	Notes payable	200,000	—
Notes receivable	723,797	434,919	Miscell. reserves	305,717	335,350
Accts. receivable	2,872,943	2,595,584	Surplus	416,686	405,024
Cash	340,584	432,645			
Securities	227,000	—	Total (each side)	\$4,728,395	\$3,788,784

—V. 122, p. 2204.

New Jersey Zinc Co.—Resignation.

Edward V. Peters has resigned as General Sales Manager of New Jersey Zinc Co., effective July 1. The duties will be assumed by A. P. Cobb, Vice-President, who will be assisted by J. H. Janeway, Assistant to the Vice President.—V. 122, p. 3094.

Northway Motors Corp., Natick, Mass.—Sale.

The entire plant, real estate, machinery, equipment, stock inventory and trucks of the corporation will be sold on the premises on June 15 and 16. Samuel T. Freeman & Co., auctioneers, will conduct the sale.—V. 122, p. 1776.

Norwalk Tire & Rubber Co.—Smaller Dividend.

The directors have declared a quarterly dividend of 20 cents per share on the common stock and the usual quarterly dividend of 1 % on the preferred stock, both payable July 1 to holders of record June 20. Since Oct. 1 1925, quarterly dividends of 40 cents per share had been paid on the common stock.—V. 122, p. 1465.

Novadel Process Corp.—Pref. Stock Offered.—Potter & Co., New York; Lane, Piper & Jaffray, Inc. and Wells-Dickey Co., Minneapolis are offering at \$26 50 per share

50,000 shares cumulative preferred participating stock (without par value). This stock is non-redeemable.

Entitled to receive cumulative dividends of \$2 per share per annum, and after providing for cumulative dividends thereon at the rate of \$2 per share per annum for the current year, and for non-cumulative dividends on the common stock at the rate of \$1 per share per annum for such year, any further dividends in such year shall be paid on the basis of \$2 per share on the preferred stock to \$1 per share on the common stock. Dividends on preferred participating stock are to be cumulative from May 15 1926 and will be payable Q-J. (first payment July 1 1926). Pref. in dissolution or liquidation to the extent of \$32 50 per share and divs. at rate of \$2 per share per annum, and also shares in remaining assets. Dividends free of the normal Federal income tax. Transfer agents: Guaranty Trust Co., New York and First Trust & Savings Bank, Chicago. Registrars: Empire Trust Co., New York and Continental & Commercial Trust & Savings Bank, Chicago.

Capitalization.—Authorized. Outstanding.
\$2 Cum. pref. participating stock (no par value) 50,000 shs. 50,000 shs.
Common stock (no par value) 100,000 shs. 100,000 shs.

Data from Letter of Charles T. Stork, President of the Corporation.

Corporation.—Has been organized to acquire and own American and Canadian rights, patents, trade marks, goodwill, inventories and fixed assets of the Buffalo, N. Y. branch of the N. V. Industriele Maatschappij, v. h. Noury & van der Lande of Deventer, Holland, and its subsidiaries, millers since 1838, pertaining to the manufacture and sale of the patented product "Novadelox," a powder used for maturing and bleaching wheat flour and other cereal products. Sales of "Novadelox" have approximately doubled in each year since its introduction in this country in 1922 and it is now being used in constantly increasing quantities by over half of the 2,000 larger American and Canadian milling companies including millers

of practically all of the nationally known brands of flour. It is sold on a cash basis to distributing agencies located at Denver, Kansas City, Minneapolis, Nashville, St. Louis and Seattle. Agency arrangements in Canada provide for distribution from Fort Erie and Winnipeg.

Earnings.—An audit by Price, Waterhouse & Co. shows that the earnings of the Buffalo, N. Y. Branch of Noury & van der Lande, for the 3 years and 3 months ended Mar. 31 1926 before providing for interest to the Dutch company, additional compensation to manager based on profits, Federal taxes and amortization of patents, have been as follows:

	6 Mos. End.	6 Mos. End.	Year Ended
	June 30.	Dec. 31.	Dec. 31.
1923	\$9,876	\$26,895	\$36,681
1924	26,596	77,629	104,225
1925	76,287	145,744	222,031
3 months ended March 31 1926			98,079

The above figures include small sales made in Mexico which amounted, however, to less than 1% of total gross earnings. The manager will acquire a substantial interest in the common stock of the corporation and by reason thereof will terminate his right to additional compensation based on profits which he has heretofore received.

For the 3 months ended March 31 1926 net operating profits show an increase of 110% over those of the same period in 1925. The second 6 months of each calendar year are the most active season for the milling industry, which directly increases the volume of sales of "Novadelox" at that time. Based on the quarter already ended, and on the seasonal variation, it is estimated that net operating profits before Federal income taxes and amortization of patents for the year 1926, will be over \$400,000. Federal income taxes in future years will be considerably reduced in proportion through amortization of cost of patents, estimated at \$68,750 per annum, which is allowable as a deduction under the Federal Income Tax Law.

Purchase Fund.—A quarterly sinking fund to be paid quarterly beginning Nov. 1 1926 equivalent to one-third of net profits for the quarter (or at \$12,500, whichever shall be greater) subject to certain allowances for dividends on the preferred and common stocks, will purchase preferred stock at or below \$32.50 a share. If not so obtainable the unused balance will revert to the corporation for general corporate purposes.

Management.—The President of the new corporation, who has been in charge of the "Novadel" business in the United States and Canada since its inception, will retain practically the entire American organization. All the agents are retaining their contracts. Common stock of the corporation is being acquired by the management, agents of the corporation, and other interests closely connected with this business.

Listing.—Application will be made to list the preferred and common stocks on the Chicago Stock Exchange.

Purpose.—Proceeds of the 50,000 shares of cumulative preferred participating stock presently to be issued, together with funds to be obtained from the sale of common stock, will be used for the acquisition of the American and Canadian patents, trade marks, and good will, of N. V. Industriele Maatschappij v. h. Noury & van der Lande and its subsidiaries and the inventories and fixed assets of the Buffalo Branch, pertaining to the Novadel business, and also to supply working capital.—V. 122, p. 322.

Ohio Leather Co., Youngstown, O.—Defers Dividend.

The directors have decided to defer payment of the dividend usually paid July 1 on the 1st pref. stock.

A dispatch from Youngstown, O., states that earnings now are meeting interest charges, but substantial losses were suffered in the second quarter of this year.—V. 122, p. 2665.

Orpheum Circuit, Inc., & Subs.—Earnings.

	1926.	1925.
Four Months Ended April 30—		
Profit after all charges but before taxes	\$1,009,000	\$932,000

—V. 122, p. 2662, 2204.

Overbrook Arms, Philadelphia, Pa.—Bonds Offered.

The F. H. Smith Co., Washington, D. C. are offering at par and int. \$500,000 7% 1st mtge. coupon gold bonds.

Dated June 1 1926; maturities 2 to 10 years. Int. payable J. & D. Denom. \$1,000, \$500 and \$100 c. Callable at 102 and int. on any int. date during first 3 years; thereafter at 101 and int. Bonds and coupons payable at office of the F. H. Smith Co., Washington, D. C.

Security.—Secured by a first mortgage on the land and the building in the sum of \$600,000. In addition, the mortgage will constitute in effect a first lien on the earnings of the property.

Land & Building.—The lot contains approximately 13,000 sq. ft., fronting 185 ft. on Lebanon Ave., 178 ft. on Columbia Ave. and 31 feet on 63 St. The plans provide for a 10 story building of steel and reinforced concrete, fireproof construction, containing 80 apartments ranging from 2 rooms and bath to 6 rooms and 2 baths, with space for high-grade shops on Lebanon Avenue.

Owner of Property.—Warren Apartment Co. of which William A. Brady is Pres. and Thomas F. Gain, Sec.-Treas., both of Philadelphia.

Ovington Bros. Co., New York.—Regular Dividends.

The directors have declared regular semi-annual dividends of 30c. per share on the common stock and of 40c. per share on the participating preference stock, both payable July 1 to holders of record June 15. (For offering of participating pref. stock see V. 121, p. 3014.)—V. 122, p. 2234.

Paige-Detroit Motor Car Co.—Shipments.

Month of—	May.	April.
Number of cars shipped	4,909	4,623

—V. 122, p. 3221, 2960.

Palmolive Co.—Balance Sheet Dec. 31.

[As filed with the Massachusetts Commissioner of Corporations.]			
1925.		1924.	
Assets—	\$	Liabilities—	\$
Real est. & mach'y.	4,469,402	Preferred stock	\$4,174,650
Merchandise	4,723,487	Common stock	5,138,437
Notes receivable	3,854	Accounts payable	1,684,383
Accts. receivable	2,289,960	Surplus	7,128,948
Cash	1,080,824		5,179,471
Secur. & invest'ns	4,864,815		
Patent rights and trade marks, &c.	1		
Prepaid items	329,210		
Cash val. of life ins.	87,253		
Unpaid subscrip. to capital stock	277,612		
		Total (each side)	18,126,418

a Represented by 252,912 shares of no par value.—V. 118, p. 2834.

Pan American Petroleum & Transport Co.—\$97,600,000 Oil Suit.

Papers in a suit to recover \$97,600,000 damages from the company were filed June 9 in the Federal Court in Brooklyn following the removal of the case from the State Supreme Court in Richmond, Va. The suit is brought by the Merinos Viesca y Compania as assignee of the rights of Geronimo Merinos, a Mexican and son and heir of the late Senora Encarnacion Cruz. The Merinos company, which is a New York corporation, contends that an agent for Senora Cruz exceeded his power of attorney when he leased land for her in the State of Vera Cruz, Mexico, to the Pan American company.

The complaint declares that already 122,000,000 barrels of oil from Lot 165, the disputed property in the municipality of San Antonio Chinampa have been removed.

Senora Cruz died Dec. 2 1919 and her son Geronimo on Nov. 11 1922 assigned all his rights to the Merinos Viesca y Compania, which now sues for the full value of the subsoil products removed.—V. 122, p. 2666, 2322.

Penick & Ford, Ltd., Inc.—6% Back Dividend.

The directors have declared a dividend of 6% on account of accumulations and the regular quarterly dividend of 1 1/4% on the preferred stock, both payable June 30 to holders of record June 20. This action clears up all accrued dividends on the senior issue.—V. 122, p. 3222.

Pennsy Coal Co.—Receiver.

Judge William Parker of Venango County, Pa., has appointed I. W. Leshner of Clarion receiver and W. J. James and C. F. Heath of Franklin, Pa., as appraisers. Action followed a bill of equity filed by the Franklin Trust Co. as trustee. A 6% bond issue of \$350,000 in November 1913 was

disposed of, except \$15,000 worth later retired, but the company, it is said, made no payments on the sinking fund and no payments on coupons since Aug. 21 1924. Liabilities, the bill of equity cites, total nearly \$500,000, including promissory notes of \$120,958. Less than \$100 cash is reported in the treasury.

Peoples Drug Stores, Inc.—Sales—Acquisition.

1926—May—1925.	Increase.	1926—5 Mos.—1925.	Increase.
\$534,885	\$434,801	\$100,084	\$2,352,595
			\$2,137,902
			\$214,693

The corporation has acquired a chain of 8 drug stores in York, Pa., formerly owned and operated by Niles H. Shearer & Co. This acquisition makes a total of 32 stores, an increase of 14, or 78%, since Jan. 1 last, and is in accordance with the plans of the company to further expand its activities outside of Washington, D. C. Other stores have been acquired recently in Alexandria, Va., and Frederick, Md., and several additional stores have been opened or acquired in Washington.—V. 122, p. 3222.

Phelps Dodge Corp.—Stock Put on a \$6 Annual Dividend Basis.

The directors have declared a quarterly dividend of \$1.50 per share on the outstanding \$50,000,000 capital stock, par \$100, payable July 2 to holders of record June 22. Since 1921, dividends at the rate of \$4 per annum (\$1 quarterly) had been paid.—V. 122, p. 2810.

Pierce-Arrow Motor Car Co.—Resumes Preferred Dividends.

The directors have declared a quarterly dividend of 2% on the outstanding \$10,000,000 8% cum. pref. stock, par \$100, payable July 1 to holders of record June 18. Dividends at this rate had been paid on the aforementioned issue from Jan. 2 1917 to April 1 1921 incl.; none since. Accumulations amount to 40%. President Myron E. Forbes says in part:

The resumption of the company of dividends on its preferred stock is the natural result of the satisfactory and constantly growing business that has been done by it during the last few years. The success of our small car, the Pierce-Arrow Series 80, with the constantly increasing volume of truck and bus business, and the regular output of our large passenger car, has resulted in steadily growing earnings. The company has no bank loans outstanding and its cash balance is \$2,582,740.—V. 122, p. 2511.

Pierce, Butler & Pierce Mfg. Corp.—Bal. Sh. Dec. 31.

[As filed with the Massachusetts Commissioner of Corporations.]			
1925.		1924.	
Assets—	\$	Liabilities—	\$
Real est., mach., &c.	4,258,033	Capital stock	6,634,623
Invest. in & adv. to subsidiaries	362,781	Bonds	2,468,500
Merchandise	2,770,869	Accts. payable	55,316
Notes receivable	82,629	Notes payable	300,000
Accts. receivable	2,121,013	Reserve for accruals	217,255
Cash	651,278	Reserve for conting.	52,832
Securities	20,213	Res. for empl. ben.	17,600
Deferred charges	269,216	Surplus	734,120
		Capital surplus	55,177
Total	10,535,423	Total	10,535,423

—V. 122, p. 1038, 225.

Prairie Pine Line Co.—Shipments.

Period Ended May 31—	1926—Month—1925.	1926—5 Mos.—1925.
Shipments of crude oil (bbls.)	4,542,259	4,719,835
		21,722,068

—V. 122, p. 2666, 2054.

Pro-phy-lac-tic Brush Co.—Extra Dividend.

The directors on June 10 declared an extra dividend of 50c. a share on the common stock, payable July 1 to holders of record June 19. An extra dividend of like amount was paid on March 1 last.

The directors also declared the regular quarterly dividend of 50c. a share on the common stock, payable July 15 to holders of record July 1.

In 1925 the company paid four regular quarterly dividends of 50c. per share and three extra divs. of 25c. each, making \$2.75 for the year. The last regular div. of 50c. a share was paid on Jan. 15 last.—V. 122, p. 2811.

Provident Loan Society of New York.—Annual Report.

Calendar Years—	1925.	1924.	1923.	1922.
Total income	\$2,498,590	\$2,157,307	\$1,829,888	\$1,775,900
Oper. exp. & losses on auction sales	708,514	655,913	727,169	630,580
Cost of funds employed	882,818	761,788	658,569	599,687
Federal taxes	219,891	182,748	133,649	138,767
Surplus	\$687,367	\$556,858	\$310,501	\$406,867

—V. 113, p. 967.

Prudence Co., Inc.—Bonds Offered.

Halsey, Stuart & Co., Inc.; Manufacturers Trust Co.; Estabrook & Co.; Redmond & Co.; Continental & Commercial Trust & Savings Bank; W. A. Harriman & Co., Inc., and William R. Compton Co. are offering at 100 and int. \$15,000,000 guaranteed collateral trust 5 1/2% gold bonds. Guaranteed principal, interest and sinking fund, by Realty Associates.

Dated May 1 1926; due May 1 1961. Int. payable M. & N. at office of the company in New York and at office of Halsey, Stuart & Co., Inc., Chicago. Federal normal income tax not in excess of 2% refundable by Realty Associates to holders as provided in agreement made with trustee. Denom. \$1,000 and \$500 c. Red., all or part, prior to May 1 1931 at 105 and int.; thereafter and prior to May 1 1936 at 103 and int.; thereafter and prior to May 1 1959 at 102 and int., and on and after that date to maturity at 100 and int. Central Union Trust Co. of New York, trustee. In the opinion of counsel, these bonds may be purchased by national banks for their own investment.

Data from Letter of President Wm. M. Greve, New York, June 4.

Company.—Incorporated in 1919. Is one of the most important banking institutions of its kind in New York State, operating under the banking laws of the State. It is under the same supervision by the New York State Banking Department as are State banks and trust companies and is subject to periodical examinations by that Department. Under the New York State banking laws the company must credit to its surplus fund one-tenth of net earnings until such time as such fund shall equal 20% of its capital, and thereafter such further amounts, not exceeding one-tenth, of its net earnings as may be necessary to maintain that ratio; such surplus fund may not be used for payment of dividends. Company is a wholly owned subsidiary of Realty Associates specializing in first mortgages on real estate and building loans, and either re-sells to the public directly the mortgages which it purchases, or it sells Prudence-certificates, legal for trust funds in New York, or Prudence-bonds, which are secured by such mortgages.

Since its inception, the company has never suffered a loss in its mortgage investments.

Security.—Bonds will be a direct obligation of the company and will be secured by pledge with the trustee of 1st mtges. on improved real estate (including building loans) other securities and/or cash. Such real estate mortgages may not exceed 75% of the value of the real estate securing them, as determined by one or more appraisers approved by the trustee, and may be pledged as security in amounts not less than 120% of the bonds issued against them. Accordingly, to the extent that bonds are issued against such mortgages, the amount of such bonds may not be in excess of 62 1/2% of such appraised value of the real estate security.

There may also be pledged with the trustee bonds issued by Prudence Bonds Corp. (secured by 1st mtges.); obligations of States and municipalities in the United States and bonds of Federal Land Banks, approved by the trustee; and securities legal for savings banks or trust funds in the State of New York. This collateral may be pledged as security in principal amounts not less than 120% of the bonds issued against it. Bonds may also be issued against pledge of cash, obligations of the United States or of the City or State of New York, certificates of deposit of a bank or trust company, and also bank or trust company acceptances and certain

secured loans acceptable to the trustee, to the extent of 100% of the market value of such collateral.

In the normal conduct of the company's business, the pledged collateral will consist almost entirely of real estate 1st mtges., but in order to provide the flexibility necessary for the successful operation of the business, provision is made for the other classes of collateral described above, and the company may at its discretion substitute or withdraw collateral from time to time provided that the ratio of pledged collateral to outstanding bonds is not reduced below the foregoing requirements.

Guarantor Company.—Realty Associates was incorp. in 1901 and has been successfully engaged in building, real estate activities and real estate financing since its inception. Company through its own construction department has erected all types of buildings from small one-family homes to office buildings, and in the past few years has specialized in the erection and sale of moderate priced dwellings on a large scale. Company also invests in and owns some of the choicest business property in the Borough of Brooklyn.

Realty Associates has earned and paid dividends continuously since 1903. At present prices the stocks of the company have a market value in excess of \$25,000,000.

Purpose.—Proceeds from the sale of \$15,000,000 guaranteed collateral trust 5½% bonds, \$5,000,000 7% cumulative pref. stock and \$2,500,000 common stock will provide additional working capital required because of the company's expanding volume of business.

Earnings.—The net profits of Realty Associates and its subsidiary companies (including the Realty Associates' proportion of undivided profits of affiliated syndicates and companies which have not yet been taken up in its accounts, and after certain adjustments in respect of Federal income taxes and reserves for contingencies but before provision for special compensation which may become payable through the later realization of the undivided profits of its subsidiary and affiliated companies and syndicates at Dec. 31 1925), after interest and all charges other than Federal income taxes, for the 3 years ended Dec. 31 1925, have been as follows:

	1923.	1924.	1925.
Prudence Co., Inc.	\$647,485	\$654,935	\$1,502,929
Realty Associates and subs., other than Prudence Co.	1,013,498	1,143,663	4,941,922
Total.	\$1,660,983	\$1,798,599	\$6,444,851

The average net profits of Prudence Co. for the 3 years ending Dec. 31 1925 on the above basis, plus 5% on the proceeds from the sale of \$15,000,000 bonds, \$5,000,000 pref. stock and \$2,500,000 common stock, amounted to \$2,066,116, as compared with annual interest requirements on these bonds of \$825,000. On the same basis, including also 5% on the proceeds from the sale of 80,000 shares of common stock of Realty Associates, but excluding 5% on the proceeds of \$2,500,000 common stock of Prudence Co., Inc., purchased by Realty Associates, the average net profits of Realty Associates and its subsidiaries (including Prudence Co., Inc.) during this period amounted to \$4,326,477 and in 1925 to \$7,469,851.

Sinking Fund.—A sinking fund is provided sufficient to retire \$200,000 of these bonds each year, of which \$100,000 will be retired semi-annually beginning May 1 1927. Bonds are to be delivered to or purchased for this sinking fund at or below the current redemption price or, if not so obtainable, are to be called by lot at that price.

Management.—The directorate of Prudence Co., Inc., and Realty Associates is composed of the following: Frank Bailey, Chairman; Leo S. Bing (Pres. Bing & Bing, Inc.), Irving T. Bush (Pres. Bush Terminal Co.), George W. Davison (Pres. Central Union Trust Co.), Joseph P. Day (real estate), Edward C. Delafeld (Pres. Bank of America), Jackson A. Dykman (Cullen & Dykman, attorneys), William H. Englin (director Brooklyn Trust Co.), William M. Greve (Pres. Realty Associates), William Guthman (V.-Pres. Bing & Bing, Inc.), Crowell Hadden (Pres. Brooklyn Savings Bank), Louis J. Horowitz (Pres. Thompson-Starrett Co.), Nathan S. Jonas (Pres. Manufacturers Trust Co.), Raymond E. Jones (1st V.-Pres. Bank of Manhattan Co.), Clifford S. Kelsey (V.-Pres. Realty Associates), Arthur H. Waterman and William H. Wheelock (Pres. Brown, Wheelock, Harris, Vought & Co., Inc.).

Statement of Assets and Liabilities as at Dec. 31 1925.

[After giving effect as at that date to the sale to Realty Associates at par for cash of \$15,000,000 of guaranteed collateral trust 5½% gold bonds, \$5,000,000 of 7% cumulative pref. stock and \$2,500,000 of common stock, to the payment of a common stock dividend of \$500,000 and to the application of the proceeds (a) to the payment of \$6,000,000 of notes and advances, and (b) to provision for additional working capital.]

Assets.	
Cash, including proceeds receivable from the above financing.	\$18,844,917
Marketable securities, including \$149,600 of Realty Associates Securities Corp. bonds purchased.	162,485
Bonds and mortgage certificates of Prudence-Bonds Corp. available for sale: On hand, \$663,100; receivable from trustees upon call, \$1,737,500.	2,400,600
Bonds and mortgage certificates of Prudence-Bonds Corp. maturing within 6 mos. (secured by collateral with trustees).	994,694
Notes, loans and accounts receivable.	213,003
Accrued interest receivable.	1,130,416
Bonds and mortgages unpledged.	9,528,618
Cash deposited with trustees of Prudence-Bonds Corp. securities in respect of advance payments on mortgages, &c.	778,139
Interest paid in advance.	43,000
Total.	\$34,095,872
Liabilities.	
Miscellaneous accounts payable.	\$196,320
Provision for Federal and State taxes.	328,749
Accrued interest payable.	1,021,362
Advance payments in respect of principal, int. & taxes on guaranteed mortgages.	1,677,138
Interim certificates and subscriptions for bonds and mortgage certificates of Prudence-Bonds Corp.	3,544,670
Guaranteed collateral trust 5½% gold bonds, due May 1 1961.	15,000,000
Preferred stock 7% cumulative (50,000 shares).	5,000,000
Common stock, 50,000 shares.	5,000,000
Surplus and undivided profits.	2,327,633
Total.	\$34,095,872

Prudence Co., Inc., is guarantor of principal and interest of \$25,433,467 of outstanding bonds and mortgage certificates of Prudence-Bonds Corp. and of \$8,928,026 of mortgages sold guaranteed.

Realty Associates guarantees the dividends on the pref. stock and the principal, interest and sinking funds on the bonds.—V. 122, p. 3222.

Rand (Go'd) Mines, Ltd.—Production.—

Month of—	May.	April.	March.	Feb.	Jan.
Gold output (ozs.)	849,214	803,303	834,340	753,924	796,270

—V. 122, p. 2961, 2205.

Real Estate Mortgage & Guaranty Corp., Washington, D. C.—Bonds Offered.—

Robert Garrett & Sons, Baltimore, are offering at 100 and int. \$510,000 guaranteed 1st mtge. 6% collateral gold bonds.

Dated May 1 1926; due serially, May 1931-1936. Interest payable M. & N. Denom. \$1,000 and \$500c. Red. all or part on any int. date on or before five years from date of issue at 102 and int., and on any int. date thereafter at 101 and int. Principal and int. payable in U. S. gold coin at office of Commercial National Bank, Washington, D. C., trustee, or at option of the holder, at the Chase National Bank, New York.

Combined Guarantee.—Both principal and interest of each first lien pledged as security for these bonds are unconditionally guaranteed by the Real Estate Mortgage & Guaranty Corp., Washington, D. C., with cash, paid-in capital (upon which dividends have been paid since organization at the rate of 8% per annum on the preferred stock and at present 2½% on the common stock) and surplus, of over \$2,150,000. Also each bond bears the guaranty of principal and interest by the National Surety Co., New York, with paid-in capital and surplus of \$15,874,656 and total resources of over \$35,200,000.

Security.—Direct and primary security of these bonds comprising first liens on approved real estate and the buildings thereon, owned in fee simple, is believed to be sufficient to amply protect their principal and to assure the prompt payment of interest thereon, without regard to the above-mentioned guarantees.

Character of Loans.—The properties upon which the loans are secured are well diversified as to locality and types of buildings. With but few exceptions, all of the properties hereunder, consisting of substantial residences

and modern revenue-producing apartments, are located within the City of Washington and the District of Columbia, the few exceptions noted being in residential sections adjacent thereto.

Valuations.—The total conservative appraised value—certified to by expert real estate appraisers and approved by the Surety company—of all the properties upon which the mortgages securing these bonds are a first lien, amounts to over \$900,000, so that the bonds are issued at the rate of only about 56% of the real property values, and which equity regularly increases by payment of annual installments on account of principal of each loan.

Real Silk Hosiery Mills, Inc.—Earnings.—

The company reports net earnings for the six months ended March 31 1926 of approximately \$420,000, against dividend requirements for the period of \$487,000. The balance sheet as of March 31 shows current assets of \$6,629,535, against current liabilities of \$2,492,544 and profit and loss surplus of \$3,307,786.—V. 122, p. 2512.

Realty Associates of Brooklyn, N. Y.—Guaranty, &c.—

See Prudence Co., Inc., above.—V. 122, p. 493.

Reo Motor Car Co., Lansing, Mich.—Extra Div. of 1%.

The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 2%, both payable July 1 to holders of record June 15. An extra dividend of like amount was paid on April 1 last, while on Oct. 1 1925 and on Jan. 2 1926 extras of 3% were paid.—V. 122, p. 2341.

Royal Dutch (Petroleum) Co.—Report.—

Earnings for Calendar Years (in Florins).

	1925.	1924.	1923.	1922.
Net after exp. & taxes.	94,500,194	87,983,567	84,856,791	87,730,477

—V. 122, p. 2812, 226.

Safety Cable Co., N. Y.—Sales—Dividend.—

The company reports that sales for the first 5 months of the current year were about 33% ahead of the same period of 1925.

The directors have declared the regular quarterly dividend of \$1 per share on the capital stock, payable July 15 to holders of record June 30.—V. 122, p. 2055.

Safeway Stores, Inc. (Md.)—Initial Dividend.—

The directors have declared an initial dividend of 1¼% on the 7% cum. pref. stock, par \$100, payable July 1 to holders of record June 15. See also V. 122, p. 3223.

Seaboard Oil Co., Jacksonville, Fla.—Bonds Offered.—

The Huntington National Bank, Ohio National Bank, Raymond T. Brower, Inc., the First Citizens Corp., Lorenz & Co., the City National Bank, and the Commercial National Bank, Columbus, Ohio, are offering at prices to yield from 6% to 6½%, according to maturity, \$800,000 first mortgage serial 6½% gold bonds.

Dated May 1 1926; maturing serially May 1 1927-41. Int. payable M. & N. at Huntington National Bank, Columbus, trustee, without deduction for any Federal income taxes up to 2%. Denom. \$1,000 and \$500. Red. as a whole, or by maturity on any int. date on 30 days' notice at a premium of ¼% for each year, or fraction thereof, of unexpired time.

Data from Letter of S. M. Coen, President of the Company.

Company.—Is engaged in wholesale distribution of the gasoline, motor oils and other petroleum products of the Pure Oil Co. through the State of Florida. Its distributing system at the present time consists of 2 deep-water terminals, one at Jacksonville on the east and one at Tampa on the west coast, and 27 storage plants located at strategic points in the State. The total storage capacity is over 7,000,000 gallons. In addition, it either owns in fee or operates through real estate or equipment lease, 315 retail distributing points. These stations are handled practically entirely by tenant operators, who are bound by contract to purchase all of their supplies from the company. At the present time sales of gasoline and oils are running at the rate of 1,800,000 gallons per month, which should materially increase within the next year. Over 77% of this is cash business. Company is protected, as to the gasoline market, by a contract with the Pure Oil Co. at a satisfactory margin under current tank wagon prices.

Security.—Secured by a first mortgage on all of the physical assets of the company, now or hereafter owned, which were appraised in April 1926 at \$1,778,570. \$550,000 is being paid into the company at the present time through the sale of additional stock and there is, based on present market prices, a stock equity of \$2,125,000 behind these bonds.

Earnings.—Company only operated during part of 1925. During that period earnings, after depreciation, available for interest, were \$230,136. During the first 3 months of this year their earnings are as follows:

Gross sales.	\$668,303
Cost of merchandise sold.	404,952
Station expense, \$161,954; depreciation, \$24,681.	186,636
Net profit.	\$76,716
Other income.	5,130

Gross income. \$81,846

April figures are estimated at \$28,000. This is at the ratio of 6 times maximum interest charges on this issue, or 3 times principal and interest requirements. Due to additional property to be acquired and the fact that a gasoline station starts slowly, it is felt that earnings should materially increase in the future.

Servel Corp. (Del.)—Registrar.—

The Central Union Trust Co. of New York has been appointed registrar for \$5,000,000 of 5 year 6% convertible notes (see V. 122, p. 1778).—V. 122, p. 2667.

(Frank G.) Shattuck Co.—Regular Quarterly Dividend.

The directors have declared the regular quarterly dividend of 50 cents a share, payable on July 10 to holders of record June 21. Earnings for April were reported by President Frank G. Shattuck to be sufficient to pay the second quarterly dividend on the 300,000 shares of capital stock outstanding, while the volume of business for May is expected to equal that of April.

The company, operating under the name of Schrafft's, also announced the opening of two new stores in New York within two weeks, making a chain of 29 stores in New York, Brooklyn, Syracuse and Boston.—V. 122, p. 2961.

Shell Transport & Trading Co., Ltd.—Earnings.—

Calendar Years—	1925.	1924.	1923.	1922.
Profit before expenses.	£4,859,969	£4,858,594	£3,048,669	£4,938,084

—V. 122, p. 3224, 226.

Shredded Wheat Co.—75-Cent Dividend.—

The directors have declared a dividend of 75 cents per share on the new no par value capital stock, payable June 30 to holders of record June 21. The dividend rate on the old stock of \$100 par value, which was split up four for one, was \$2 50 quarterly.—V. 122, p. 1039.

(Isaac) Silver & Bros. Co., Inc.—May Sales.—

1926—May—1925.	Increase.	1926—5 Mos.—1925.	Increase.
\$325,772	\$258,454	\$67,318	\$1,561,695
—V. 122, p. 3224, 2812.		\$1,364,703	\$196,992

Singer Mfg. Co.—2% Extra Dividend.—

The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 2½% on the outstanding \$90,000,000 capital stock, par \$100, both payable June 30 to holders of record June 10. The company on March 31 last paid a special cash dividend of 33½%.—V. 122, p. 1467.

(L. C.) Smith & Corona Typewriters, Inc.—Dividend.—

The directors have declared a regular quarterly dividend (No. 2) of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 19. An initial dividend of like amount was paid on April 1 last.

Permanent voting trust certificates for common stock are now ready for delivery in exchange for outstanding temporary certificates at the Equitable Trust Co. of New York.—V. 122, p. 1623.

Southern Dairies, Inc.—May Sales.

1926—May—1925.	Increase.	1926—5 Mos.—1925.	Increase.
\$1,155,420	\$851,719	\$303,701	\$4,103,626
		\$2,827,634	\$1,275,992

Comparative Earnings for the Month of May.

1926.	1925.
Net earnings after expenses but before taxes.....	\$226,000
	\$121,646

It is announced that the company's new Miami, Fla. plant is now in full operation, and in spite of unseasonable weather the Washington and Baltimore business of the dairy system is running substantially ahead of last year, which is reflected in the report of sales for the 5 months.—V. 122, p. 2813, 2667.

Standard Oil Co. of California.—Stock to Employees.

The company announces that stock certificates have been dispatched to 12,000 employees who, through the operation of the stock investment and savings plan, have acquired 481,976 shares of company stock with a present market value of about \$28,000,000.

The plan was initiated by the company five years ago for the purpose of assisting employees to become stockholders and to encourage thrift. Under the plan the employee was permitted to apply up to 20% of his salary to the purchase of stock. The amount he specified was deducted from his salary each month. For each dollar so deposited the company from its own funds added, as a bonus, the sum of 50 cents. As sums sufficient for the purchase of shares of stock were accumulated, the company issued the stock from its treasury to the trustees for account of the employee. Current dividends from this stock were applied to stock purchases. Of those eligible to participation, 85.77% took part in the plan. The maximum payroll deduction permitted was 20% of compensation. The average deduction was 17.54%.

The plan was suspended Dec. 31 last, owing to certain conditions arising from the consolidation of the Standard Oil Co. and the Pacific Oil Co. During its four years and seven months of active operation the participating employees saved about \$15,750,000. To this the company added more than \$7,750,000. Through dividends and the sale of rights the employees accumulated approximately \$2,300,000 more, making a total of nearly \$26,000,000. The market value of the stock purchased is now about \$28,000,000.—V. 122, p. 2183.

Standard Oil Co. of Kentucky.—Changes in Personnel.

Joseph C. Steidle, formerly Secretary and Treasurer, has been elected Vice-President and Treasurer; T. Q. McGoodwin has been elected Secretary.—V. 122, p. 2205.

Standard Oil Co. (N. J.).—Gasoline Cracking Patents Suit—Hearings Begin in Federal Suit—Government Charges Patents Now Owned by Texas Co. Were Obtained by Fraud.

Hearings of an equity suit involving millions of dollars and the process which revolutionized the production of gasoline were begun June 7 before Special Master Charles E. Martindale in the Federal Bldg., N. Y. City. Through the action the U. S. Government seeks to dissolve the patents granted to Joseph H. Adams of 1325 Albemarle Road, Brooklyn, for the "cracking" process used in the manufacture of motor fuel.

The suit is one phase of the action started by the Government in the Federal Court at Chicago in which Adams is named as co-defendant with the Texas Co., the Gasoline Products Co., the Standard Oil companies of several States and 48 secondary defendants, alleging restraint of trade and violations of the anti-trust laws.

The Government in this action seeks the cancellation of the "cracking" patents on the ground of fraud. These patents are now owned by the Texas Co., which leases the right to the process to more than 40 other oil companies. The patents are valued at \$70,000,000.—V. 122, p. 3224, 3205.

Stromberg Carburetor Co.—Balance Sheet.

Assets—	Mar. 31 '26	Dec. 31 '25	Liabilities—	Mar. 31 '26	Dec. 31 '25
Property & plant.....	\$2,899,842	\$2,577,461	Capital stock.....	\$600,000	\$600,000
Cash.....	285,060	576,765	Accs. payable and		
Liberty bonds.....	29,725	29,724	accrued accounts	181,740	237,498
Other bonds.....	58,805	59,091	Notes payable.....	200,000	—
Notes & accts. rec.....	397,468	373,230	Fed'l taxes reserve	87,750	91,000
Inventories.....	996,635	902,332	Depr'n reserve.....	787,812	752,283
Other assets.....	171,744	16,958	Surplus.....	3,219,876	3,205,379
Patents.....	201,162	199,551			
Deferred charges.....	36,737	151,044	Total (each side)	\$5,077,178	\$4,886,161

x Represented by 80,000 no par value shares.—V. 122, p. 3224.

Stutz Motor Car Co. of Amer., Inc.—Bal. Sheet Dec. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Land & buildings.....	\$2,247,107	\$2,261,160	Capital stock.....	\$1,149,945	\$1,149,945
Goodwill.....	2,100,000	2,100,000	Accounts payable.....	579,442	120,679
Cash.....	129,800	313,378	15-year 7 1/2% conv		
Accts. receivable.....	45,759	153,736	debentures.....	875,000	925,000
Mdse. inventory.....	610,895	1,525,195	Depreciation, &c.,		
Branches—cash,			reserve.....	580,171	594,157
receivables and			Accrued accounts.....	117,069	55,566
inventory.....	193,980	228,177	Surplus.....	2,277,621	4,001,359
Miscellaneous.....		10,015			
Deferred charges.....	251,707	255,044			

Total.....\$5,579,248 \$6,846,706 Total.....\$5,579,248 \$6,846,706

x Authorized, 263,000 shares no par value, declared under the Stock Corporation Law of the State of New York at \$5 per share, \$1,315,000; less unissued (33,111 shares), \$165,055.

The usual comparative income account was published in V. 122, p. 3225.

Syracuse (N. Y.) Washing Machine Co.—Stock Div.

The directors have declared a dividend of 1-50 of a share of common stock and the regular quarterly dividend of 75c. per share on the class A and class B common stock, in addition to the regular quarterly dividend of 2% on the preferred stock, payable July 1 to holders of record June 19. Like amounts were paid on the respective issues on April 1 last.—V. 122, p. 1624.

Taggart Bros. Co., Inc.—Capital Increased.

The company has filed a certificate at Albany, N. Y., increasing its authorized common stock of no par value from 100,000 shares (all outstanding) to 200,000 shares.—V. 119, p. 2891.

Terminal Freezing & Heating Co.—Notes Called.

All of the outstanding 6% notes due 1926 to 1928 have been called for redemption June 15 at 101 and int. at the Union Trust Co. of Maryland, trustee.—V. 118, p. 3209.

Texas Co.—Gasoline Cracking Patents Suit.

See Standard Oil Co. (N. J.) above.—V. 122, p. 3225, 2668.

(John R.) Thompson Co., Chicago.—Sales.

1926—May—1925.	Increase.	1926—5 Mos.—1925.	Increase.
\$1,236,984	\$1,093,698	\$143,286	\$5,978,773
		\$5,327,621	\$651,152

—V. 122, p. 2668.

Tide Water Oil Co.—Sales Expand.

This company, recently merged with the Associated Oil Co. into the Tide Water Associated Oil Co., reports record breaking sales of Tydol, Veedol and Veedol Forzol for 1925. This year the company, for the first time, is using newspaper advertising on a national scale. "Through intensive merchandising of the campaign to Tydol and Veedol dealers for two to four weeks in advance of publication, the advertising is in some cases approximately paid for, through increased sales, before the advertisements appear.

The company limits its advertising appropriation strictly to a certain number of cents or fraction thereof per gallon of oil and gasoline sold, therefore enforcing economy and efficiency in the advertising budget. Sales for the past two years have increased to such an extent that it has been possible to reduce the amount per gallon spent, even while expanding the volume of advertising.—V. 122, p. 2814.

Tobacco Products Corp.—\$1.75 Common Dividend.

The directors have declared a quarterly dividend of \$1.75 per share on the common stock, payable July 15 to holders of record June 25. A similar quarterly distribution was made on this issue on April 15 last, while on Jan. 15 the company paid a dividend of one-fifth of a Founder's share of Happiness Candy Stores, Inc. on each share of Tobacco Products common stock held. In 1924 and 1925, quarterly cash dividends of \$1.50 per share were paid.—V. 122, p. 1469, 1324.

Torrington Co.—Extra Dividend of 5%.

The directors have declared an extra dividend of 5% in addition to the regular quarterly dividend of 3%, both payable July 1 to holders of record June 18. On Jan. 2 last, an extra distribution of like amount was paid.—V. 122, p. 1625.

Tubize Artificial Silk Co. of America.—Vice-President.

Edward V. Peters has been elected Vice-President in charge of sales and also as a director. Mr. Peters takes up his duties with the company on July 1.—V. 121, p. 2287.

Union Compress & Warehouse Co., Memphis, Tenn.

Bonds Offered.—Union & Planters Bank & Trust Co., Memphis, are offering at prices to yield from 5% to 6%, according to maturity, \$750,000 1st mtge. 6% serial gold bonds.

Dated May 1 1926; due serially, 1927 to 1941. Red. all or part on any int. date upon 45 days' notice at 1/2 of 1% premium for each year or fraction of year, which the bonds have to run, but not to exceed 105 and int. Principal and int. (M. & N.) payable in Memphis, St. Louis and New York. Denom. \$1,000 and \$500c*. Union & Planters Bank & Trust Co., Memphis and Frank Hayden, trustees. Company agrees to pay int. without deduction for any normal Federal income tax not in excess of 2% which it may lawfully pay at the source.

Data from Letter of R. L. Taylor, Vice-President of the Company.

Company.—Is one of the largest concerns of its kind in the country, and will succeed through consolidation of 12 separate corporations, heretofore operated under separate management, to a compress and warehouse business which has been successfully conducted over a long period of years. The new company will own and operate 12 compresses and warehouses of over 615,000 bales normal storage capacity, strategically situated in four of the Central and Southern cotton States. The constituent companies of the consolidation have done a large part of the cotton compress and storage business in Arkansas, Mississippi, Louisiana and Tennessee. It is expected that the benefits obtained from the consolidation will enable the new company to carry on this business more economically and successfully in the future.

Bond Issue.—After giving effect to this financing, these bonds will be secured by a closed first mortgage on all the physical property of the company now or hereafter acquired, and will be the company's only funded debt. According to a valuation recently made by independent appraisers the depreciated replacement value of the mortgaged properties is \$2,182,014, or more than 2.9 times this issue of \$750,000 1st mtge. bonds.

Earnings.—Average annual earnings for the 4 1/2-year period ending Feb. 28 1926, after deducting operating expenses, maintenance, local taxes and depreciation, available for the payment of interest and serial maturities, were \$130,096, or more than 2.8 times the maximum annual interest requirements of \$45,000 on the 1st mtge. bonds presently to be issued. For the six months ended Feb. 28 1926 such earnings were 4.29 times bond interest requirements and were over twice the total requirements in any one year for the payment of bond interest and the serial maturity in that year. All of the properties included in the consolidation have not been in operation during the entire period covered by the above statement, as the new plant at Memphis, Tenn., is now being completed and will not be placed in operation until this fall. It is expected that these additional facilities, together with the economies derived from the consolidation, will make possible a substantial increase in earnings.

Ownership & Management.—Company will be controlled through stock ownership by the principals of the firms of Lesser-Goldman Cotton Co. and the Newburger Cotton Co., the two largest handlers of cotton in the territory which the Union serves. These two cotton companies handle on an average of 800,000 bales of cotton annually, so this should enable the Union to operate at capacity. Mr. R. L. Taylor (President of the Federal Compress & Warehouse Co.) will be Vice-President of this company and he and his associates will operate the company.

Capitalization.—Authorized, 25,000 shs. Outstanding, 15,000 shs. Common stock (no par value).....\$1,000,000 \$750,000 Preferred stock, 7% cumulative.....750,000 750,000 1st mtge. 6% serial (this issue).....750,000 750,000

Union Oil Co. of California.—Bonds Called.

The \$488,000 of 1st lien 5% 20-year sinking fund bonds, Series "A," due 1931, which have been called for payment on July 2 next at the Equitable Trust Co., 37 Wall St., N. Y. City, will be redeemed at 102 1/2 and int. (not 102 and int. as reported last week). The numbers of the bonds called range between 11 and 15,316.

Balance Sheet

[As of March 31 1926, after giving effect to result of oil fires at San Luis Obispo and Stewart tank farms, April 7 and 8 1926, and the receipt of amount of moneys as agreed upon with the underwriters.]

Assets—	Mar. 31 '26.	Dec. 31 '25.	Liabilities—	Mar. 31 '26.	Dec. 31 '25.
Properties.....	\$208,000,113	187,218,562	Capital stock.....	94,553,450	94,509,225
Investments.....	872,862	997,925	Funded debt.....	23,977,500	24,100,500
U. S. securities.....	7,600,000	7,000,000	Pur. mon. oblig.....	694,694	495,822
Cash.....	12,162,814	6,893,349	Empire stk. subs.....	462,850	514,225
Bills & accts. rec.....	7,787,301	7,002,563	Accts. payable.....	4,374,304	4,677,317
Empire stk. subs.....	486,387	579,003	Accrued interest.....	163,328	353,424
Inventories.....	27,894,679	33,527,098	Cont. & tax res., &c.....	4,406,296	3,066,250
Def. charges.....	590,844	598,175	Depr. & depl. res.....	84,549,916	84,403,310
			x Drill exp. res.....	21,056,474	—
			Surplus.....	31,156,188	31,699,602

Total.....\$265,395,000 243,816,675 Total.....\$265,395,000 243,816,675

x Item of oil lands, rights and leases in properties account does not include \$22,497,090 representing appreciation of new discovery areas brought in as producing territory subsequent to March 1 1913, less depletion accrued to Dec. 31 1925, the values of which properties have not been agreed upon with the Natural Resources Division of Internal Revenue Department.

y Includes \$15,334,455 appreciation of new discovery areas brought in as producing territory subsequent to March 1 1913, less depletion accrued to Dec. 31 1925, the values of such properties for the purpose of depletion having been agreed upon with the Natural Resources Division of Internal Revenue Department.

z Formerly deducted from "oil wells and development" included in properties.—V. 122, p. 3225, 2669.

United Profit-Sharing Corp.—5% Stock Dividend.

A semi-annual dividend has been declared on the common stock without par value at the rate of 1 new share of common stock without par value for each 20 shares outstanding, and a semi-annual dividend of 5% in no par value common stock on the common stock, par \$1, both payable July 15 to common stockholders of record June 15.

Previously quarterly disbursements of 15c. a share on the \$1 par common and of 30c. a share on the no par common stock were made; the last dividends at these rates were paid on April 1 1926.—V. 122, p. 1185.

United States Steel Corp.—Unfilled Orders.

See under "Indications of Business Activity" on a preceding page.

Accident Prevention Record.

Twenty years of organized accident prevention in the corporation's plants has saved 46,000 men from death or serious injury, has averted accidents which would have disabled 322,000 other workmen, and has resulted in a very large saving of money. It is shown in the 1926 report of the Steel Corporation's Bureau of Safety, Sanitation and Welfare, made public last week.

The report shows that the corporation has spent \$158,000,000 for safety, sanitation and welfare in the last 14 years, the largest item being \$45,000,000 for the relief of injured employees and of the families of employees killed. From 1912 to 1926 the corporation spent \$31,700,000 for sanitation, \$28,000,000 for playgrounds, schools, clubs, gardens, visiting nurses, and similar activities, \$15,700,000 for accident prevention, \$13,000,000 in pensions, and \$22,000,000 for the employees' stock subscription plan.—V. 122, p. 2815.

United Verde Extension Mining Co.—Production.—
Month of— May. April. March. February. January.
Copper output (lbs.) 3,995,488 3,461,786 3,567,064 3,528,765 3,974,110
—V. 122, p. 2669, 1469.

Vanadium Corp. of America.—New Officer.—
Effective June 1, Lawrence K. Diffenderfer tendered his resignation as Secretary and Treasurer. He is succeeded by Edgar R. Alpaugh.—V. 122, p. 2344.

Virginia Alberene Corp.—Earnings.—
Quarter Ended March 31— 1926. 1925.
Net sales \$407,495 \$371,521
Gross income 47,749 31,925
—V. 122, p. 3229.

Waverly Oil Works Co., Pittsburgh.—Dividend No. 2.
The directors have declared a dividend of 60c. per share on the class A stock, payable July 1 to holders of record June 18. The initial dividend of 50c. a share, paid May 1 last, covered the period from Feb. 18 to April 18, and the dividend just declared covers the period to July 1, after which it is anticipated quarterly dividends of 75c. per share will be authorized.—V. 122, p. 1937.

Western States Oil & Land Co.—Merger.—
See Argo Oil Co. above.—V. 120, p. 3327.

Whitaker Paper Co., Cincinnati.—Back Dividends.—
The directors have declared two additional back dividends of 1 1/4% each on the pref. stock, payable July 1 to holders of record June 19. This payment, it is stated, will leave seven dividends still unpaid on this issue.—V. 122, p. 897.

(S. S.) White Dental Mfg. Co.—New President.—
Charles Henderson, Vice-President, has been elected President to succeed the late T. Edwin Hinkson.—V. 122, p. 2670.

(F. W.) Woolworth Co.—May Sales.—
1926—May—1925. Increase. 1926—5 Mos.—1925. Increase.
\$20,263,061 \$18,507,829 \$1,755,232 \$88,175,274 \$83,374,113 \$4,801,161
President H. T. Parson says: "Every section of the country shows good business as far as our retail trade is concerned. It would appear from reports of other companies, such as big mail order houses, that retail business generally is active. The results for May show that business has definitely turned upward. There was some slowing down in trade in the early months of the year, but the trend has been reversed and retail trade has picked up, as evidenced by May returns.
"During May our old stores, operating a year or more, showed an increase in sales of \$1,265,801, or 6.84%, while in the first 5 months these old stores increased business \$2,678,687, or 3.21%."—V. 122, p. 2670, 2226.

Yates-American Machine Co.—Earnings.—
Income Account 6 Months Ended Dec. 31 1925.
Net sales \$3,353,361
Operating expenses, depreciation, taxes, &c. 2,948,270
Net operating revenues \$405,091
Other income 54,446
Total income \$459,537
Other deductions (incl. bond interest) 101,392
Dividends declared, participating preference stock 152,750
Earned addition to surplus (before Federal taxes) \$205,396
—V. 121, p. 2535.

Yellow Truck & Coach Mfg. Co.—To Increase Capitalization—To Offer Additional Class B Stock.—

The stockholders will vote June 28 (a) on increasing the authorized capital stock from \$36,000,000 (divided into 200,000 shares of preferred stock, par \$100, 600 shares of class B stock, par \$10, and 1,000,000 shares of common stock, \$10 per share) to \$60,000,000, divided into 300,000 shares of preferred stock, par \$100, 1,300,000 shares of class B stock, par \$10, and 1,700,000 shares of common stock par \$10 per share; (b) on authorizing and empowering the directors to offer the 700,000 additional shares of class B stock, for subscription and sale at \$20 cash per share, to the holders of the outstanding 800,000 shares of common stock and 600,000 shares of class B stock, according to their respective shares, and on authorizing the directors to sell to the General Motors Corp., for cash, at \$20 per share, all of the 700,000 shares of class B stock as shall not be so subscribed and paid for by the holders of the outstanding 600,000 shares of class B stock and 800,000 shares of common stock of the Yellow Truck & Coach Mfg. Co.

Chain Store Scheme for Renting Automobiles Announced.—
The organization of a new \$30,000,000 transportation enterprise by the Yellow Truck & Coach Mfg. Co. and backed by the General Motors Corp. of which it is a subsidiary, was made public on June 8 by John D. Hertz, Chairman of the Board.

In this connection it is proposed to increase the capital stock of the Yellow Truck & Coach Mfg. Co. to provide \$14,000,000, of which \$10,000,000 is to be made immediately available for the new enterprise. This is the first time that General Motors interests have engaged in the business of operating transportation. The new company is known as the *Hertz Drivursel Corp.*, and will act as a holding company, controlling State and local Drivursel companies throughout the United States.

This is the first time in history that a transportation system has been offered to the public on a chain store plan of operation. In the not distant future, it will be possible to secure a luxurious private car on a rental mileage basis in any city in the United States, use it either for local or touring purposes and leave it in any other city where the individual renting the car may happen to be when through with it. For example, it will be possible to obtain a car in a Hertz station in New York and leave it in San Francisco, or perhaps get it in Portland, Me., and leave it in New Orleans, as the case might be.

Commenting on the new enterprise, Mr. Hertz, who is President of the Hertz Drivursel Corp., said in part: "About two years ago I became convinced that there was a real public demand for a real public service to be rendered by the establishment of a chain of operating companies throughout the United States which would be engaged in the business of renting high-grade private automobiles without drivers on a mileage basis. At that time there were already a large number of local concerns doing this class of business. I found, however, that it was being conducted in a more or less haphazard fashion, curiously resembling the taxicab business in its early stages and unfortunately, in disrepute.

"Some time thereafter we organized the Hertz Drivursel system, a corporation capitalized at \$1,000,000, all of the stock being owned by the Yellow Truck & Coach Mfg. Co. The object of this system was to license independent companies throughout the United States, and many of these companies are today operating under the name 'Yellow Drivursel System.' Within 15 months we established in various cities approximately 300 stations engaged in the business of renting automobiles without drivers on a mileage basis. We now have about 6,500 of these automobiles in service and have been entirely unable to keep pace with the demand.

"The Hertz Drivursel Corp. has been organized in response to a great public demand. Its purpose is to make it possible to obtain the use of a Drivursel car anywhere in the United States, at any time, except perhaps in the most remote rural districts. Not only will this be possible, but in large cities it is planned to have a sufficient number of stations so that they will not be over a mile apart. Already we have fairly complete operations covering the States of California, Florida, Illinois, Kentucky, Massachusetts, New Jersey, New York, Ohio, Oregon, Washington, Wisconsin and British Columbia. These operations will be completed within the next three or four months. Surveys have been made of every other State in the Union and the work of organizing these States as part of the system is already under way. With our complete chain system once established throughout the United States, it will be possible for us to furnish commercial vehicles on a mileage basis which will make their use much more economical for many establishments than the ownership and maintenance of trucks."

It has also been announced that the Hertz Drivursel Corp. is prepared to extend financial aid to existing local companies engaged in the business of renting cars without drivers for purposes of expansion and also to bring

them into the Hertz national and State systems. There are at the present time thousands of such companies which, because of limited capital in a purely localized business, are unable either to supply the demand or extend any service to their customers beyond their own communities. By bringing them into the national system, patrons of these local companies will be able to secure national service, continuing to patronize their home industry. Local and State Drivursel companies will be in the first instance under a board of directors which will include local representation with a minority interest in the stock of these companies held locally. The headquarters of the Hertz Drivursel Corp. will be in Chicago, but all the State and local companies will have their headquarters in their respective States or communities.

The Yellow Truck & Coach Mfg. Co. will purchase all the stock in the Hertz Drivursel Corp. which will be issued at the present time out of the funds made available by the new stock issue. The General Motors Corp. will purchase such portion of the new issue at \$20 cash per share as is not taken up by the stockholders.

A special meeting of the stockholders of the Yellow Truck & Coach Mfg. Co. will be held June 28 1926 for the purpose of increasing the capital stock of the corporation and provide for the sale at this time of 700,000 additional shares of class B stock. These shares will, in the first instance, be offered to the stockholders at \$20 cash per share.

The following are the officers and directors of the Hertz Drivursel Corp.: Pres., John D. Hertz; Vice-Presidents, Irving B. Babcock and M. L. Ross; Secretary, E. N. D'Ancona; executive committee, John D. Hertz, Fred J. Fisher, John L. Pratt, Irving B. Babcock and M. L. Ross; directors, Alfred P. Sloan Jr., John A. Ritchie, William Wrigley Jr., Pierre S. DuPont, John D. Hertz, John R. Thompson, Alfred H. Swayne, Fred J. Fisher, P. L. Emerson, John L. Pratt, Donaldson Brown, Charles A. McCulloch, John J. Raskob, Irving B. Babcock, Edward N. D'Ancona, Harold E. Foreman, Leonard S. Florsheim, Otto W. Lehmann, Robert Lehman, M. L. Ross and D. G. Arnstein. See also V. 122, p. 3098.

(L. A.) Young Industries, Inc.—Bonds Offered.—The Griswold National Co., Union Trust Co., Harris, Small & Co., Whittlesey, McLean & Co. and Fidelity Trust Co., Detroit are offering at prices to yield from 5% to 5 1/2% according to maturity \$1,000,000 1st mtge. 5 1/2% gold bonds.

Dated June 1 1926; due serially June 1 1927 to June 1 1936. Principal and quarterly int. (March 1 &c.), payable at Union Trust Co., Detroit, Mich. (D. M. \$1.00) and \$50.00. Red. all or part on any int. date upon 30 days' notice at 102 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%. Tax free in Michigan.

Legal Investment for Savings Banks in Michigan.
Company.—A Michigan corporation organized March 27 1918 as successor to Detroit Wire Spring Co. Company is engaged in the manufacture and sale of diversified wire products, and is the largest user of wire in the world, being also the largest wire coat hanger manufacturer in the world. It has plants located at Detroit, Mich.; Oakland and Berkeley, Calif.; Windsor, Ont.; Rock Island, Ill.; Dallas, Texas; New Orleans, La.; Philadelphia, Pa. and Reading, O. It also owns a large plant at Jackson, Mich.

Company with its subsidiaries is equipped to manufacture any product made from wire, whether flats, round, or hot or cold pressed, and amongst its products, manufactures all kinds of coiled wire industrial springs, cushion springs, bed springs, coiled and woven, automobile springs, cushions backs and industrial wire baskets, dog muzzles, weaning baskets, industrial baskets, woven panels, waste burning baskets, coat hangers, upholstering springs of all kinds, spring clips, &c., manufacturing and selling approximately 70% of all of the automobile cushion and back springs manufactured in the United States, together with a large share of the spring requirements of over 300 companies.

Security.—Bonds are secured by a direct first mortgage on all of the fixed assets of the company in Detroit, including similar after acquired property. The real estate alone has been appraised as of May 15 1926 as follows: Land, \$1,750,000; buildings and improvements, \$1,750,000; total value, \$3,500,000.

Total tangible assets including net current assets of \$1,424,182 but without giving effect to appraisals or present financing, amount to \$5,749,848 or over 5 times the total funded debt of the company including this issue.

Sinking Fund.—A sinking fund beginning June 25 1926 is payable monthly to the trustee in an amount sufficient to pay the necessary maturing interest coupons and bonds respectively as they become due.

Net Earnings of Company After Depreciation, Federal Taxes, &c., Charges for Calendar Years.

1922.	1923.	1924.	1925.	Average.
\$522,412	\$985,389	\$793,567	\$1,024,935	\$831,574

CURRENT NOTICES.

—The appointment of G. Prather Knapp as Editorial and Business Director of the five Rand McNally banking publications is announced by H. B. Clow, President of Rand McNally & Co., Chicago and New York. Mr. Knapp resigns the First Vice-Presidency of the Bankers Service Corporation of New York, with which he has held an executive connection since February 1922. Up to that time he was an officer of the Mississippi Valley Trust Co. of St. Louis, his connection with that institution dating from 1905.

—The Bronx County Trust Co. of New York has been appointed paying agent for the coupons and notes of Terry & Tench Co., Inc., two-year 7% notes dated March 20 1926, maturing March 20 1928; coupons payable March and Sept. 20; and also has been appointed trustee under indenture dated July 1 1926 securing \$150,000 first mortgage 7% gold bonds of Alloys & Products, Inc.

—Bankers Trust Co. has been appointed co-agent with Continental & Commercial Trust & Savings Bank, Chicago, Ill., for the payment of coupons of Wisconsin Power & Light Co. first lien and refunding 5 1/2% bonds. Bankers Trust Co. has also been appointed co-agent with Union Trust Co., Pittsburgh, Pa., for the payment of Skelly Oil Co. 7 1/2% mortgage coupons.

—Doremus & Co., advertising agents, announce that Charles Schumann has joined their organization. Mr. Schumann for the last 5 1/2 years has been affiliated with the financial staff of the New York "Times," and for 14 years previous was with the New York "Evening Post" in its financial department.

—The First Illinois Company, underwriters and participating distributors of investment securities, announces the removal of its Chicago offices to new and larger quarters at Suite 1060-1064, Continental & Commercial Bank Building, 208 South LaSalle St. The company, founded in 1920, also has offices in St. Louis, Milwaukee, Aurora and Springfield, Ill.

—Graham Adams, who was formerly engaged in supervising the bond distribution and investment operations of the various banks controlled by the Brotherhood of Locomotive Engineers, is now associated with J. A. Sisto & Co., members of the New York Stock Exchange, New York City.

Irving Bank-Columbia Trust Co. has been appointed depository for the first mortgage 5% 20-year gold bonds of the Indianapolis & Northwestern Traction Co.

—Munds & Winslow, members of the New York Stock Exchange, will reopen their office at the Casino, Newport, June 16 with Henry B. Livingston as Manager.

—L. E. Eyman has announced the formation of Eyman & Co., Inc., with offices in the Dexter-Horton Bldg., Seattle, for the transaction of a general bond business.

—The Equitable Trust Co. of New York has been appointed registrar for stock of the Producers & Refiners Corp., and transfer agent for the common stock of the Virginia-Carolina Chemical Corp.

—William H. Wood and Guy O'D. Bostwick have become associated with the New York office of Charles Head & Co. in their bond department.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, June 11 1926.

COFFEE on the spot was firmer with cables higher and demand fair. Santos 4s 22½ to 23¼c., Rio 7s 19¾ to 20c. Fair to good Cucuta 25½ to 26c. Washed Caracas fair, 27 to 27½c.; good 28½ to 29c.; Porto Cabello washed 27¼ to 28c.; Colombian, Oceana 25 to 25½c.; Bucaramanga Natural 27 to 27½c.; washed 29½ to 30c.; Honda, Tolima, Giradot 30½ to 31c.; Medellin 31 to 31½c.; Manizales 30 to 30½c.; Mexican washed 29 to 29½c.; Mandheling 36½ to 39c.; Genuine Java 35 to 37c.; Robusta, washed 20¾ to 21c.; natural 20¼c.; Moccha 29 to 30½c.; Harrar 27 to 27½c.; Costa Rica, fair 26 to 27c. Sales were made on the 5th inst. of 5,000 bags genuine Bourbon 3s-4s Aug.-Sept. equal monthly portions at 20.85c. Prompt shipment offers included. Bourbon 3s at 22¼c.; 3s-4s at 21¾ to 22¼c.; 3s-5s at 21.65 to 21.75c.; 5s at 21 to 21.55c.; 5-6s at 20.80c.; 6-7s at 20¼c.; 7s at 20.40c.; 7s-8s at 19½ to 20.95c.; part Bourbon or flat bean 2s-3s at 24.20c.; 3s-5s at 21.50 to 22.10c.; 4-5s at 21 to 21.50c.; 5-6s at 21.15c. Santos peaberry 4s-5s at 21.85c. Rio 7s at 18.90 to 19.20c., 8s at 18.70c. Future shipment Rio 7s, June at 19c.; July at 18.70c. Santos 3s-5s part Bourbon Sept.-Jan. at 20.60c. Of late prompt shipment Bourbon Santos 3s-5s here were 21.30 to 21.50c.; 4s-5s 21 to 21.10c.; 4s-6s at 20½ to 20¾c.; 5-6s at 20.80; 6-7s 20.35c.; Bourbon grinders 6s-7s at 20c.; 7s-8s at 18¾ to 19.40; part Bourbon or flat bean 2s-3s at 22¾c.; 3s at 22.15c.; 3s-4s at 22c.; 3s-5s at 21¼ to 21.60c.; 4s-5s at 21 to 21.40c.; 5-6s at 21½ to 21.15c.; Santos peaberry 3s-5s at 21c.; Rio 7s at 18.70c.; Victoria 7s-8s at 18.40 to 18.55c.; future shipment Santos June-July 3s-5s part Bourbon at 21.05 to 21.25c.; 5s-6s at 20¾c.

Some are rather inclined to believe that prices for Santos consuming grades will remain steady and that New York future quotations, which hinge mainly upon the value of Rio 7s, will advance somewhat further between now and September. Others look for reduced prices for mild coffee, especially Colombians, in the near future, as the premiums now commended at which they are quoted seem unduly high in contrast with prices for good Santos. There is a fair short interest here for May shipment of Bogota coffees, it is said. Mild coffee was steady in the main, though grades fell later. The Magdalena River navigation is better. That naturally means a larger movement of the crop. But it aggravates the congestion at the shipping port. Colombian coffee may therefore not arrive freely in American markets for some time. And the prolonged drought may shorten next year's crop. The queer thing to some in such circumstances is that summer offerings are at a big discount under spot prices. Meanwhile the consumption in the United States continues to be at its peak.

Futures advanced partly on covering. Some think 14¢ points have been discounted. It is pointed out that receipts at Santos out of the last crop to date have been about 8,600,000 bags, while many believed that the crop is about 10,000,000 to 10,500,000, or 3,000,000 bags larger than the estimates at one time current. Rio's crop may fall something below the popular estimate at one time of 4,000,000. The decrease may be some 20 to 40% from the last crop. The Institute for the Defense of Coffee continues to buy in Santos but not at all freely; not enough certainly to keep the basis at 27 milreis. That was supposed to be the program. Rio 7s are 2c. cheaper than a year ago. That counts for something. Distant months too are at discounts of 150 to 200 points. That also counts. Firmness in mild coffees due to belated arrivals from Colombia is another feature. The Brazilian Defense Committee seemingly has a better chance to sell some of its holdings of 750,000 bags. Meanwhile world's consumption is going on at 21,750,000 bags per annum, or a gain of about 2½% over the previous year.

The Permanent Institute for Defense of Coffee cabled an estimate of 8,480,000 bags for the 1926-27 Sao Paulo crop. To this, may be added 750,000 to 1,000,000 bags for Miras Gerais and Parana which would make a Santos crop of 9,250,000 to 9,500,000 bags. Add to this 3,000,000 for Rio and Victoria and 6,500,000 bags for other kinds would indicate world's production of 19,000,000 bags or say 19,500,000 at the outside. World's consumption is estimated by some authorities at 21,000,000 bags. To-day futures closed unchanged to 5 points lower with sales of 21,250 bags. Early in the day prices were 5 to 8 points higher with the cables higher. Santos was unchanged to 50 reis higher with exchange 7¾d. and the dollar rate down 30 reis to 68360. Rio was unchanged to 50 reis higher with exchange up 1-32d. to 7¾d. and the dollar rate at 68380. Cost and freight Victoria Rio 7s were offered at 18.86c. Final prices on

futures show a rise for the week of 18 to 19 points. Prices closed as follows:

Spot unofficial ... 20 | September 17.14@trad. | March ... 15.82@nom.
July ... 17.8@nom. | December 16.39@trad. | May ... 15.42@nom.

SUGAR.—Prompt raws sold to the amount of 100,000 bags on the 9th inst. at 2 5-16c. to 2 11-32c. c. & f., including a cargo of Santo Domingoes to Montreal at 2.40c. c.i.f. and 3,200 tons Cubas shipment next week to Revere at Boston at 2.38c. c.i.f. Boston, as well as Philippines, Porto Rico and Cubas for the account of local refiners at 2 5-16c. to 2 11-32c. bas's. Sales to Galveston last week of July shipment were made at 2 11-32c. On the 10th inst. the tone was a little better and 5,000 Cubas due June 18 sold at 2 11-32c. c. & f. Refined has been quiet though withdrawals were of fair size. United States Atlantic port refiners melted but 64,000 tons the past week as against 70,000 the week before and 75,000 in this week a year ago. Their total stocks of refined sugar are 368,109 tons, against 530,000 tons a year ago and 250,000 two years ago. Refiners bought nearly half a million bags, it is estimated, last week and 150,000 this week. The weather has been against them but it was more seasonable to-day and yesterday. They quoted 5.45 to 5.70c. London was dull and ¾ to 2¼d. lower on terminal market. June-July shipment to United Kingdom were 11s. 6d. c.i.f. Foreign buyers keep a sharp eye on New York and 7,000 tons Cuba June shipment sold at 11s. 7½d. or 2.31c. f.o.b. Cuba to France. Here, futures rose 1 to 2 points early on the 10th and then reacted. The stock in licensed warehouses in New York was 1,347,124 bags. A Boston refiner bought 21,000 bags of Cuban raws prompt shipment on the 9th inst. at 2.38c. c. & f. Boston. Other sales were 18,000 bags of Porto Ricos prompt at 4.11c. delivered; a cargo of prompt shipment San Domingoes sold to Montreal at 2.42c. c.i.f., equal to 2.36c. c. & f. New York. Here, 5,000 bags Cubas due early in July sold at 2 11-32c. c. & f. Ten Cuban centrals remain grinding. Willett & Gray's weekly figures showed enormous exports and a big drop in stock.

Receipts at Cuban ports for the week ending June 7 were 78,681 tons, against 54,297 in the previous week, 78,422 last year and 45,983 two years ago; exports, 111,811 tons, against 84,736 in the previous week, 114,191 last year and 75,496 two years ago; stock, 1,409,101 tons, against 1,442,231 in previous week, 1,254,894 last year and 899,726 two years ago; centrals grinding, 11, against 19 in the previous week, 31 last year and 13 two years ago. Havana cabled: "Heavy rain in some parts."

In Cuba there were light rains. It is feared in some quarters that the rainy season in Cuba may force the few mills grinding, which now number 11, to close down before they have attained their full quota allowed by law.

July liquidation may be a feature in the next two weeks, but apart from this the prospective demand from refiners is expected to be substantial. It is not believed that they have anticipated their summer requirements. It is pointed out that as President Machado's announced intention of deferring grinding of the 1926-27 Cuban production until after Jan. 1, December has been placed in the position of an old crop month. Formerly both the old and new crop was available at that period. Cuban stocks are large, the season for the biggest consumption of the year is about to open in the United States. Also Europe not improbably will be a good buyer. It is urged that in some quarters that Cuba will not have less competition from duty-free sugars. Some estimate that from June 1 the quantity to come forward from the Philippines, Porto Rico and the Hawaiian Islands will not exceed 605,000 tons, against 860,000 tons for the same time last year. Still business has been disappointing owing no doubt to the cold backward spring. Porto Rico and Philippine sugars have been offered in nearby positions. The saving feature recently has been the lack of any pressure to sell Cuban sugar, something that stood out with cheerful suggestiveness against a background of dullness. The sale of 25,000 tons to the United Kingdom at 11s. 6d., c. i. f., was notable and it is to be hoped that the European demand will not flag. Output of 166 Cuban mills to Thursday, 4,482,375 tons; Himely's estimate for the same mills was 4,854,714 tons. Eleven mills were still grinding to-day. To-day futures closed unchanged to 2 points lower with sales of 67,850 tons. One refinery cut the price to 5.40c. Prompt raws were dull and rather weak at around 2 11-32c., against 2¾c. a week ago. Futures show a decline for the week of 3 to 4 points. Prices closed as follows:

Spot unofficial 2 11-32 | September 2.52@nom. | March ... 2.68@nom.
July ... 2.38@nom. | December 2.66@nom. | May ... 2.78@nom.

LARD advanced with a steady demand, light receipts and rising prices for grain, &c. Hogs advanced and that counted for not a little. Prime Western 17.55 to 17.55c.; later, 17.35 to 17.45c.; City in tierces, 17¼c.; later, 17 to 17½c;

city in tubs, 18c. Compound earlots in tierces, 14c. Refined Continent, 18c.; South American 18¾c.; Brazil, 19¾c. Hogs touched \$15 on the 8th inst. the highest price in six years and warehouse stocks are 50% smaller than a year ago. New York bought in Chicago. Cottonseed oil's pronounced firmness helped lard. Speculation was larger. Lard ended 22 points net higher on that day, and meats 15 to 27 points up. Liverpool advanced 6d. to 1s. To-day lard on the spot was quiet and about steady; Prime Western, 17.45c.

Futures continued to rise early in the week. The stimulus was found in the strong position of hog prices. Washington advices that for five months to come it was likely to continue strong, light receipts of hogs, higher prices for grain and cottonseed oil, and the smallness of warehouse stocks. The bull side found favor with the outside public. Shorts covered precipitately. On the 7th inst. for instance lard closed 17 to 20 points net higher while meats rose 10 to 37 points. On the 10th price fell 20 to 25 points with the cables lower, and a decline in grain and cottonseed oil. Packers sold. Liverpool fell 1s 3d to 1s 6d. Owing to the discovery of foot and mouth disease in hogs from the Netherlands intended for consumption in Great Britain, the British Government has stopped the importation of all hogs from Continental Europe. Today futures were 7 to 10 points lower at the end, after an early advance of 18 to 25 points. Profit taking was noticeable. The cables were lower. Hogs closed steady at the top or \$15. Western hog receipts were 85,000 against 77,000 a year ago. Packers sold. This with scattered profit taking brought about a sharp reaction and the closing was not very steady. Final prices for the week show a decline of 7 to 10 points. Cottonseed oil to day was 4 to 20 points net lower on general liquidation, especially in July and Sept. There was a good deal of selling of October.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	16.75	16.92	17.15	16.92	16.72	16.55
September delivery.....	16.97	17.15	17.37	17.17	16.97	16.85
October delivery.....	16.95	17.15	17.37	17.17	16.92	16.82

PORK firm; mess, \$41 75; family, \$44 to \$46; fat back pork, \$35 to \$38. Ribs higher with cash 19c.; basis, 40 to 60 lbs. average. Beef steady; mess, \$18 to \$20; packet, \$18 to \$20; family, \$22 to \$24; extra India mess, \$35 to \$40; No. 1 canned corned beef, \$3; No. 2, \$8 25; 6 lbs., \$18 50; pickled tongues, \$55 to \$60 nominal. Cut meats higher; pickled hams, 10 to 20 lbs., 27¾ to 28¾c.; pickled bellies, 6 to 12 lbs., 25 to 27c.; bellies clear, dry salted, boxed, 18 to 20 lbs., 21½c.; 14 to 16 lbs., 22c. Butter, lower grade to high scoring, 35 to 43½c. Cheese, 21½ to 28c. Eggs, medium to extras, 30 to 36c.

OILS.—Linseed advanced because of a sharp rise in flaxseed. For raw oil in earlots, cooperage basis, 11.3c. was quoted. Jobbing demand has improved. Crushers stocks are small owing to large contract withdrawals that have been going on for some time past. In raw tanks, 10.5c. was quoted; boiled, tanks, 10.9c.; July-August, 11.3c. Coconut oil, Ceylon, f.o.b. coast, tanks, 10¾c.; Manila, coast, tanks, 10¾c.; spot, tanks, 10¾c. Cochin, bbls., spot, 12c.; China, wood, New York spot, bbls., 12c. Corn, crude, tanks, plant, 13¾c. Olive, Denmark, \$1 08. Soya bean, coast, 10 to 10¾c.; blown, bbl., 14 to 14¾c. Lard, prime, 19c.; extra strained winter, New York, 15½c. Cod, domestic, 60 to 62c.; Newfoundland, 62 to 65c. Turpentine, 86 to 90c. Rosin, \$11 50 to \$14 75. Cottonseed oil sales, including switches, 17,000 bbls. P. Crude S.E., nominal. Prices closed as follows:

Spot.....	15.90@	August.....	15.70@15.95	November.....	11.80@11.95
June.....	15.90@16.00	September.....	14.95@14.96	December.....	11.47@
July.....	15.95@15.99	October.....	13.45@13.44	January.....	11.35@11.45

PETROLEUM.—Bulk gasoline was in better export demand, especially in the Gulf section. A sale was reported to have been made to France of a large cargo of 64-66 gravity 375 end point gasoline for July shipment at 14½c. Some refiners are asking 14¾c. to 15c. for this grade. U. S. motor was quoted at 12½c. Cased gasoline was quiet. Locally U. S. Motor was weaker with some quoting 14c. while others are asking 14½c. refinery and 15½c. in tank cars delivered to trade. Kerosene has been easier in the Middle West but locally is holding steady. Water white at Atlantic Seaboard terminals was quoted at 11½ to 12c. and in tank cars delivered to trade 12½ to 13c. Bulk prime white was held at 11c.; in the Gulf water white, 9½c. and prime white 8½c. Cased kerosene was in rather better demand. Bunker oil was steady at \$1 75 for grade C f.o.b. New York harbor refinery and \$1 81½ f.a.s. New York harbor. Diesel oil firm at \$2 50. New York refined export prices; gasoline, cases, cargo lots, U. S. Motor specifications, dedorized, 29.40c.; bulk refinery, 14½c.; kerosene in cargo lots, cases, 19.15c.; W.W. 150 degrees, 20.40c.; bulk, 11½ to 12c.; gas oil, Bayonne, tank cars, 28-34 degrees, 6c.; 36-40 degrees, 6½c.; petroleum, refined, tanks, wagon to store, 17c.; motor gasoline, garage (steel bbls.), 21c.; up State, 21c. Production of California crude oil fell off 4,300 bbls. daily last week averaging 602,500 bbls. a day.

LABOMA, KANSAS AND TEXAS—

28-28.9.....	\$1 65
32-32.9.....	1.97
32 and above.....	3.57
Louisiana and Ark 32-34.9.....	1.95
35-37.9.....	2.10
38 and above.....	2.25

ELK BASIN

Big Muddy.....	\$2 40
Lance Creek.....	2.25
Homer 35 and above.....	2.40
Caddo.....	2.20
Below 32 deg.....	2.10
32-31.9.....	2.25
38 and above.....	2.45

Pennsylvania.....	\$3.65	Buckeye.....	\$3.30	Eureka.....	\$3.50
orning.....	2.45	Bradford.....	3.65	Illinois.....	2.37
abell.....	2.40	Lima.....	2.48	Crichton.....	2.10
Somerset, light.....	2.65	Indiana.....	2.25	Plymouth.....	1.90
Rock Creek.....	2.25	Princeton.....	2.37	Haynesville 33 deg.....	2.10
Smackover, 27 deg.....	1.50	Canadian.....	2.63	Gulf Coastal A.....	1.60
		Corsicana heavy.....	1.15	De Soto.....	2.30

RUBBER was quiet but steady on the 7th inst. At the Exchange sales were 256 lots. Factories were buying little. London fell with stocks increasing and trade dull. There is no Panama rubber deal, say the British. The concession was obtained only for mineral resources is London's statement. At the New York Exchange June on the 7th was 42 to 42.40c. closing at 42.10c.; July 39 to 39.40c.; closing at 39.30c.; August 32 to 39.20c. closing at 39.40c.; Sept. 39.40 to 39.50c. closing at 39.50c. Outside prices on that day were as follows: First latex crepe spot 42½ to 43½c.; June 42 to 42½c.; July 40 to 40½c.; July-Sept. 40c.; Oct.-Dec. 40c.; Ribbed smoked sheets spot 41½ to 42½c.; June 41½ to 42c.; July 39½ to 40c.; July-Sept. 39 to 39½c.; Oct.-Dec. 39 to 39½c.; Brown crepe thin, clean 35c. specky 31c.; No. 1 rolled 33c. London fell ½d. on the 7th inst.; spot 20 to 20½d.; June 19¾ to 20¼d.; July-Sept. 19½ to 20d. The stock increased there 706 tons. Imports there for the week were 2,645 tons, deliveries 1,939 tons. The stock was 20,883 tons against 20,177 tons last week, 19,235 a month ago and 5,456 a year ago.

New York on the 8th inst. advanced 50 to 80 points. June closed at 42.90c. at the Exchange, July at 39.90c. London was ¼ to ½d. higher as renewed efforts were made to end the coal strike. Outside prices on that day were 43 to 44c. for first latex crepe, spot, 43 to 43½c. for June, 40 to 41c. for July, 41c. for July-September and October-December; 42 to 43c. for ribbed smoked sheets spot; 42 to 42½c. for June, 39½ to 40½c. for July, 39 to 40c. for July-September, and 39 to 29¾c. for October-December. London on the 8th inst.: Spot June, 20¼ to 20½d.; July-September, 19¾ to 20¼d.; October-December, 20 to 20½d.; January-March, 20½ to 20¾d. Singapore closed on the 8th inst. as follows: Spot and June, 18½d.; July-September, 19d.; October-December, 19½d.; sellers ex-godown, Singapore. On the 10th inst. the Exchange traded in 485 lots. July was 39.80c.; August, 39.20 to 39.80c., closing at 39.70c. First latex crepe, spot, 43 to 44c.; June, 42 to 43c.; July, 40 to 41c.; Ribbed smoked sheets, spot, 41¾ to 42¾c.; June, 41½ to 42½c.; July, 39½ to 40½c.; July-September, 39 to 40c.; October-December, 39 to 40c. Brown, crepe, thin, clean, 36c.; Amber No. 2, 37c.; Caucho ball, upper, 22c.; lower, 18c.; Para up-river, fine spot, 34c.; Corinto scrap, 21c. London dropped ½ to ¾d. on the 10th inst.; spot, 20¼ to 20½d.; July, 20 to 20½d.; July-September, 20 to 20½d.; October-December, 20¼ to 20¾d.; January-March, 20½ to 20¾d. Singapore on the 10th inst.: Spot, 18½d.; June, 18½d.; July-September, 19¾d.; October-December, 19¾d., ex-godown Singapore. To-day prices at the Exchange were 90 to 120 points higher. Shorts covered freely. London was strong. July here ended at 40.90c.; range, 39.90 to 41.20c.; August, 39.80 to 41.20c.; later, 40.90c.

HIDES were quiet and without much change in prices. Recent sales include 4,000 Smithfield frigorifico steers at \$34 or 15 3-16c. c. & f. The demand for cows has been smaller. Stocks of frigorifico types are estimated at 13,000 hides. Of city packer 1,500 late May native steers sold at 13½c. Bulls were quoted at 9 to 10c. Common dry hides were in rather better demand and arrivals continued small. Antioquias 22½c. Orinoco 19½c.; Savannilla 20c. It is reported that two cars of 5-7s New York City calfskins sold at \$1.55. Sellers were generally asking \$1.60 to \$1.70 with 7-9s quoted at \$1.95 and 9-12s at \$2.65.

OCEAN FREIGHTS.—Coal and grain tonnage was active. Later the coal movement to England was larger.

Charters included grain from Montreal to Antwerp, Rotterdam, Hamburg or Bremen, 13c. one port, 13½c. two ports. June 15-25 canceling; from Montreal to Antwerp or Rotterdam, 13c. June 21-30 canceling; from Montreal to Mediterranean, basis 16c., option Adriatic, basis 18c. June 10-30 canceling; from Montreal to Antwerp or Rotterdam, 13c., Hamburg, 13½c., June 15-30 canceling; 32,000 qrs. from Gulf to Mediterranean, 18½c. August; sugar from Cuba to United Kingdom-Continent, 17s. June; coal from Hampton Roads to Las Palmas, 13s. 9d., spot; from Hampton Roads to River Plate, 18s. 6d., June; from Hampton Roads to United Kingdom, \$3. Lumber from Gulf to Bahia Blanca, finishing at Montevideo or Buenos Aires, 155s. June; deals from Canada to West Britain, 63s. 9d. one port, 66s. 3d. two ports. June; nitrate from Chile to Alexandria, 29s. late June, early July; tankers, 2,628 net, lubricating, from North Atlantic and (or) Gulf to Rio de Janeiro, 36s. 6d., July-August; 5,191 tons net, 12 months time charters, 8s. 3d.; 3,500 tons refined and (or) spirits from Batum to Alexandria, 13s. 6d., eight voyages, August; grain from Montreal to Antwerp or Rotterdam, 13½c., option of Hamburg 14c., second half July; from Montreal to Antwerp or Rotterdam, 14c., June; from Montreal to Mediterranean, 16½c. basis, June 22 canceling; sugar from Santo Domingo to United Kingdom-Continent, 18s. 6d., first half July; from Santo Domingo to St. John or Halifax, 16s., option Montreal, 18s., prompt; from Cuba to Marseilles, 19s., June; coal from Hampton Roads to United Kingdom, \$3; from Hampton Roads to United Kingdom, \$2 90; from Sydney, C. B., to Montreal, 65c., prompt; time charter, 1,607 tons net, trip across North of Hatteras to United Kingdom, \$1 55 if Charleston loading, \$1 65 prompt; 1,690 tons net, round trip West Indies trade, \$1 20 prompt; 993 tons net, round trip in Canadian trade, \$1 50 prompt; 2,024 tons net, round trip in West Indies trade, \$1 10 continuation.

TOBACCO has been quiet as a rule, though a passable business has been done in Connecticut, 1925 Havana seed tobacco. The weather has been bad in Connecticut, but the shade grown crop for all that is making fair progress. In general prices are steady and the feeling is not unhopeful. But actual business at this time is another matter. It cannot be called entirely satisfactory. Shipments are on a fair scale to the factories. The Boston tobacco trade looks for a completed merger of the Continental Tobacco Co. with the Philip Morris Co. by August 1st. The Continental

controlled by the Schulte Retail Stores Corporation and the Morris concern by United Cigar Stores and the Tobacco Products.

COAL.—The average spot price of soft coal has declined in the United States 4c. according to the "Coal Age" but specific kinds are noticeably higher. Lower volatile lump and egg in the West are said to be not much under \$3 25. West Virginia lump has advanced to \$2 50. Prepared Illinois coal has risen. The Pennsylvania mine prices in general are unchanged. Pennsylvania production tends to increase slightly. The English coal scarcity is bringing more Pennsylvania coal to market. Some 400,000 tons of soft coal have been sold within a week to foreign buyers. Lake Erie ports show only a slight decrease in shipments from the movement which the week before last reached 1,200,000 tons. Northwestern buyers not exacting as to quality have bought enough for immediate needs at the head of the Lakes and are now holding off. Anthracite at wholesale has been in fair demand, but the retail trade is not satisfactory.

COPPER has improved a little. On the 9th inst. prices advanced to 13.85 to 13.87½c. delivered in Connecticut Valley. Export sales were made, it was said, for August shipment at 13.90c. f.a.s. New York. The c.i.f. quotation was 14.10 to 14.15c. European ports. Copper has been helped by the advance in other metals, such as tin and zinc. Optimistic reports from the steel industry also helped. Standard copper in London on the 9th inst. advanced 7s. 6d. to £56 12s. 6d. for spot and £57 10s. for futures on sales of 50 tons of spot and 850 tons of futures. Electrolytic there on that day rose 5s. to £64 10s. for spot and £65 for futures. Later copper was in good demand and higher here and in London. On the 10th inst. domestic prices rose to 13½c. for delivery in the Connecticut Valley. Sales for export were made at 13.85c. f.a.s. New York. Standard advanced 5s. on the 10th inst. to £56 17s. 6d. for spot and £57 15s. for futures; electrolytic, £64 15s. for spot and £66 5s. for futures. London spot to-day, standard, £57 2s. 6d.; futures, £58; electrolytic, spot, £64 15s.; futures, £65 5s.

TIN advanced on the 9th inst. both here and in London. At the opening in London on that day prices dropped about £3 and a good demand set in which later caused an advance of £7 from the low of the day. Sales in London were the heaviest in several weeks, being 1,100 tons on that day. Business on this side of the water was rather quiet. The lack of demand was caused by the higher prices. Spot Straits sold at 59½c. and June at 59½c. Spot standard in London on the 9th inst. advanced £4 2s 6d to £265 15s and futures rose £4 to £264 10s on sales of 50 tons of spot and 1,050 tons of futures; spot Straits were up £4 12s 6d to £274 15s; Eastern c. i. f. London advanced £4 to £269 5s on sales of 200 tons. Of late trade has been quiet and on the 10th inst. London declined £1 5s to £2. New York was rather weak and occasionally ¼c. lower. Spot Straits 59¾ o 59½c. June 59¼c., July 58¾c., August 58½c. to 58¾c., Sept. 57¾c. The future of prices hinges on the duration of the British coal strike. Spot standard tin in London on the 10th inst. £264 5s; futures £263 5s; spot Straits tin £272 15s.

LEAD was quoted at 7.65c. New York by the American Smelting & Refining Co. The St. Joseph Lead Co. advanced prices \$1 per ton to 7.55c. East St. Louis. Most of the buying there is for June and July. There was a good demand. There was more interest shown in future positions. Some consumers were inquiring for August deliveries but producers are not inclined to sell beyond July. Spot lead in London on the 9th inst. advanced 6s. 3d. to £29 12s. 6d. and futures were up 8s. 9d. to £30 on sales of 100 tons of spot and 1,100 tons of futures. New York advanced on the 10th inst. \$3 a ton to 7.80c. from the leading producer. The Central West quoted 7.60c. East St. Louis and trade is more active. Premiums of 5 to 10 points were paid for prompt lead. London spot advanced 1s. to £29 13s. 9d. on the 10th inst. though futures fell 1s. 3d. to £29 18s. 9d. American Smelting Co. advanced the price to 8c. to-day. London spot £30 2s. 6d.; futures, £30 10s.

ZINC was in good demand especially from galvanizers. Prime Western was firm at 7.10c. East St. Louis. Higher ore prices and a stronger London market were factors in the firmness here. London on the 9th inst. advanced 6s 3d. on the spot to £33 5s. and futures rose 3s. 9d. to £33 10s. on sales of 450 tons of spot and 1,250 tons of futures. Surplus stocks of slab zinc increased 3,944 tons in May following a gain of 5,429 in April. Stocks on May 31st were 29,934 tons. Production increased 369 tons to 53,703 tons; shipments increased 1,854 tons to 49,759 tons. At the end of the month 3,054 fewer retorts were in operation. That excited remark. Latterly galvanizers have bought freely and prices have been firm like those for other metals. High grade rose ¼ to 8¼c. Prices are \$8 above the low of this year. St. Louis was 7½c. or 2½ points rise in 24 hours. London late in the week was 1s. 3d. to 2s. 6d. higher; spot £33 7s. 6d.; futures, £33 11s. 3d. London spot to-day, £33 10s.; futures, £33 12s. 6d.

STEEL is reported to be more active for the third quarter at the more attractive prices recently made and shipments on second quarter business are more active. It all suggests a more healthy condition of business—on the surface at least. Certainly it looks very much as though trade were making a better exhibit for June than had been expected. The con-

sumption is larger than developments in May led the generality of people to expect. In Pittsburgh the pipe trade makes the best showing. The demand comes from oil and gas wells as well as from pipe lines. It is true that the automobile companies are not buying heavily. They seem inclined to avoid large inventories. That is true both of builders and the makers of parts. Sheet prices have weakened at Pittsburgh and tin plate has been dull. Birmingham talks cheerfully. It declares that virtually every furnace in the district is operating at nearly 100%. The surplus stocks in the yards it is stated are not large. In a word, the steel situation looks a little better. It does not appear that there has been any pronounced increase. United States Steel orders in May dropped 218,726 tons. The decrease in forward business on May 30 compares, however, with a loss of 511,959 tons in April.

PIG IRON has weakened further as reflected in the composite price, which is \$19 79, a decline within a week of 25c. That is the lowest in eight months. Birmingham iron has recently been dull and \$1 lower at \$21 to put it more in line with other quotations. Ohio and the South had been \$4 apart. Plainly this was too much. And now it is said that 100,000 tons of iron were sold in this country last week, sales being especially large in the Central West. One radiator concern alone is said to have bought 25,000 tons. Weakness in Northern quotations caused the readjustment at the South. There is a moderate trade reported with Massachusetts and New Jersey. Locomotive companies are buying in this section, though not at all heavily. A price has been made in Massachusetts of \$21 50 furnace, which just about meets the price of foreign iron and cuts under that of American iron in general. Pittsburgh quotes \$18 for the base grade, which is easier. No. 2 plain, Eastern Pennsylvania, is nominally \$21 50 to \$22; Buffalo, \$20; Virginia, \$23 to \$24; Birmingham, \$21 to \$22; Chicago, \$21 to \$22 50; Valleys, \$18 to \$18 50; Cleveland, delivered, \$20 50 to \$21. Youngstown quotes 50c. advance on small orders at \$18 50 Valley. Standard base is generally quoted at \$18; Bessemer at \$19, basic Valley \$18 to \$18 50, Eastern Pennsylvania \$21 50 to \$22 50.

WOOL has remained for the most part dull, though now and then some report a little better demand. Prices have been largely nominal. In the West trade is dull and prices have recently declined 1 to 2c. Some think prices are nearing bottom. Others are not so sure. New York nominal prices: Domestic fleeces unwashed, Ohio & Pennsylvania fine delaine 44 to 45c.; ½ blood 44 to 45c.; ¾ blood 43 to 44c.; ¼ blood 42 to 43c. The rail and water shipments of wool from Boston from Jan. 1 to June 3rd, inclusive were 84,763,000 lbs. against 71,181,000 for the same period last year; receipts from Jan. 1st to June 3rd incl sive were 172,911,457 lbs. against 133,151,800 lbs. for the same period last year. Boston Prices:

Ohio and Pennsylvania fleeces: delaine unwashed 44c.; ½ blood combing 43c.; ¾ blood combing 42 to 43c.; fine unwashed 38 to 40c.; Michigan and New York fleeces: delaine unwashed 43c.; ½ blood combing 42c.; ¾ blood combing 42 to 43c.; ¼ blood combing 41 to 42c.; fine unwashed 36 to 37c.

Carpet wools have fallen 30 to 40% in a year. They are still dull and weak. Orfa, Aleppo Damascus, 30 to 32c.; Awassi, Karadi, washed, 29 to 30c.; Kandahar, white, 27 to 28c.; Khorassan, 27 to 28c.; China, combing, Hsining, No. 1, 24 to 25c.; Hsining assortment, 80-20%, 23 to 24c.; willowed, open ball, 22 to 23c.; willowed, No. 1, ball, 30 to 32c.; willowed No. 2 ball, 22 to 23c.; unwillowed, 19 to 20c.; sun-dried Seehuen best, 20 to 22c.; Manchurian Hilar washed, 25 to 26c. In London on the 4th inst. 8,745 bales sold. Selection good. Demand excellent. Continent bought the most. Prices steady.

New South Wales, 1,209 bales: scoured merinos, 19½@40½d.; crossbreds, 14½@15d.; greasy merinos, 8@29½d.; crossbreds, 16@18½d. Queensland, 517 bales: scoured merinos, 38½@46d.; crossbreds, no sales; greasy merinos, 15@24½d.; crossbreds, no sales. Victoria, 146 bales: scoured merinos, 16@44d.; crossbreds, 13½@32½d.; greasy merinos, 12@28d.; crossbreds, 12@25½d. West Australia, 146 bales: scoured merinos, 40@42d.; crossbreds, no sales; greasy merinos, 19@23½d.; crossbreds, no sales. New Zealand, 3,608 bales: scoured merinos, 44½@50½d.; crossbreds, 14½@38d.; greasy merinos, no sales; crossbreds, 10½@20½d. Cape Colony, 463 bales: scoured merinos, 27½@28½d.; crossbreds, no sales; greasy merinos, 16@17d.; crossbreds, no sales. River Plate, 229 bales: scoured merinos, no sales; crossbreds, no sales; greasy merinos, 10@20d.; crossbreds, no sales. Neq Zealand slips, 10½@21½d. River Plate slips, 12½@17d.

In London on June 7 10,033 bales sold. That was 75% of the offerings. Unfortunately it seems to suggest that the unsold offerings at the end of the present series may be rather large. Attendance was not so good. Buying was mostly by the Continent. Details:

New South Wales, 1,045 bales: Scoured merinos, 32@36½d.; crossbreds, 15@32d.; greasy merinos, 14@27½d.; crossbreds, 8@20d. Queensland, 679 bales: Scoured merinos, 35@45d.; crossbreds, 29@39½d.; greasy merinos, no sales; crossbreds, 10@19d. Victoria, 1,322 bales: Scoured merinos, 28@41d.; crossbreds, 11@39d.; greasy merinos, 16@28½d.; crossbreds, 12½@16½d. West Australia, 897 bales: Scoured merinos, no sales; crossbreds, no sales; greasy merinos, 17@26d.; crossbreds, 15@22d. South Australia, 250 bales: Scoured merinos, 25@37d.; crossbreds, 13@34d.; greasy merinos, 14@24½d.; crossbreds, 10@19½d. New Zealand, 787 bales: Scoured merinos, 25@45d.; crossbreds, 13@30d.; greasy merinos, 14@22d.; crossbreds, 7½@17½d. Cape Colony, 1,034 bales: Scoured merinos, 20@33d.; crossbreds, 12@29d.; greasy merinos, 10@21½d.; crossbreds, 8@14½d. Tasmania, 192 bales: Scoured merinos, no sales; crossbreds, no sales; greasy merinos, 19@26d.; crossbreds, 15@22d.

River Plate 182 bales; scoured merinos no sales; crossbreds no sales; greasy merinos no sales; crossbreds, 11 to 18d. Punta Arenas, 2,786 bales; scoured merinos no sales; crossbreds no sales; greasy merinos no sales; crossbreds, 11 to 20½d. Falkland Islands, 859 bales; scoured merinos no sales; scoured merinos no sales; crossbreds no sales; greasy merinos no sales; crossbreds, 6 to 17d. In London on June

8th sales, 8,981 bales; superior active; best merinos firm; other grades dull and irregular; frequent withdrawals. Details:

New South Wales, 1,067 bales; scoured merinos, 24@41d.; crossbreds, 12@26d.; greasy merinos, 11@27½d.; crossbreds, 8@18d. Punta Arenas, 2,997 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 16@26d.; crossbreds, 11@19d. Victoria, 1,739 bales; scoured merinos, 24@40d.; crossbreds, 14@34d.; greasy merinos, 15@32½d.; crossbreds, 11@19d. West Australia, 492 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 20@28½d.; crossbreds, 10@20½d. New Zealand, 2,404 bales; scoured merinos, no sales; crossbreds, 12@29d.; greasy merinos, 11¼@24d.; crossbreds, 8@16d. Cape Colony, 97 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 11@21d.; crossbreds, 12½@15½d. Falkland Islands, 185 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, 91@6d. New Zealand, 10@24d.

In London on June 9 sales, 7,988 bales; finer grades wanted; lower grades dull; tops and better grades firm. The present series will close to-morrow. Details:

New South Wales, 2,195 bales; Scoured merinos, 22½@42d.; crossbreds, 14@32d.; greasy merinos, 12@27d.; crossbreds, 8@21d. Queensland, (86 bales; Scoured merinos, 26@46d.; crossbreds, 27½@34½d.; greasy merinos, 20@26d.; crossbreds, 9@20d. Victoria, 416 bales; Scoured merinos, 20@40d.; crossbreds, 19@30d.; greasy merinos, 15@27½d.; crossbreds, no sales. West Australia, 1,755 bales; Scoured merinos, 28@33d.; crossbreds, 22@29½d.; greasy merinos, 14@25d.; crossbreds, 10½@17d. South Australia, 413 bales; Scoured merinos, 27@37½d.; crossbreds, 18@29d.; greasy merinos, 13@22d.; crossbreds, 9½@15½d. New Zealand, 1,823 bales; Scoured merinos, 30@46½d.; crossbreds, 15@35d.; greasy merinos, 14@23½d.; crossbreds, 10½@16½d. Cape Colony, 579 bales; Scoured merinos, 30@34d.; crossbreds, 20@30d.; greasy merinos, 14@22d.; crossbreds, 10@15d. Tasmania, 21 bales; Scoured merinos, no sales; crossbreds, no sales; greasy merinos, 21½@26½d.; crossbreds, 19@22d.

On June 10 10,276 bales sold. It ended the series. Demand better, especially for the better grade merinos and scoured crossbreds. Prices steady. Home demand increased. Compared with the March auctions fine merinos were about 5% higher; other merinos and superior crossbreds unchanged; medium and coarse crossbreds, 5 to 7½% lower. Capes closed 5% lower. The Continent took 61,000 bales during the series, Britain 34,000 bales, and United States 1,000 bales. Reconditioned Australian was offered for the first time in months and sold well. Best, 36½d.; average, about 24d. Details June 10:

New South Wales, 137 bales; scoured merinos, 20@37d.; crossbreds, 17@27d.; greasy merinos, 14@26d.; crossbreds, 16@21d. Queensland, 1,370 bales; scoured merinos, no sales; crossbreds, 19@33d.; greasy merinos, 18@28d.; crossbreds, 16@21d. Victoria, 998 bales; scoured merinos, 30@42d.; crossbreds, 20@30d.; greasy merinos, 16@29d.; crossbreds, 13@19½d. West Australia, 308 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 19@25d.; crossbreds, 12@19d. South Australia, 583 bales; scoured merinos, 32@42d.; crossbreds, 14½@24d.; greasy merinos, 16@23½d.; crossbreds, no sales. New Zealand, 2,570 bales; scoured merinos, no sales; crossbreds, 13@36d.; greasy merinos, 14@20d.; crossbreds, 7@16½d. Cape Colony, 176 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, 11@15½d. Punta Arenas, 2,498 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 9½@18½d.; crossbreds, 9@25½d. Reconditioned Australian, 1,636 bales; merinos, 20 to 36½d.; crossbreds, 9 to 25½d.

COTTON.

Friday Night, June 11 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 47,642 bales, against 89,807 bales last week and 65,277 bales the previous week, making the total receipts since the 1st of August 1925, 9,270,395 bales, against 9,005,531 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 264,864 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,908	1,246	2,436	2,255	1,954	1,381	13,180
Houston.....	—	—	—	—	223	—	223
New Orleans.....	2,622	1,459	4,927	4,497	1,686	2,574	17,765
Mobile.....	286	199	228	241	151	56	1,161
Savannah.....	2,155	1,977	1,453	1,204	891	991	8,671
Charleston.....	375	370	807	208	100	183	2,043
Wilmington.....	—	824	50	438	—	33	1,345
Norfolk.....	412	549	738	326	193	356	2,574
New York.....	—	—	81	—	—	—	81
Boston.....	—	39	—	—	131	—	317
Baltimore.....	—	—	—	147	—	282	282
Totals this week..	9,758	6,663	10,720	9,316	5,329	5,856	47,642

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year:

Receipts to June 11.	1925-26.		1924-25.		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1926.	1925.
Galveston.....	13,180	2,986,104	2,510	3,609,971	321,718	114,166
Texas City.....	—	18,234	—	62,126	4,088	536
Houston.....	223	1,691,893	7,800	1,799,946	—	—
Port Arthur, &c..	—	—	—	—	—	—
New Orleans.....	17,765	2,307,068	4,865	1,871,347	234,445	93,124
Mobile.....	1,161	233,402	349	150,275	3,083	1,664
Pensacola.....	—	17,991	—	10,062	—	—
Jacksonville.....	—	13,116	1	3,693	371	334
Savannah.....	8,671	945,611	300	616,991	48,380	12,737
Brunswick.....	—	400	—	539	—	—
Charleston.....	2,043	325,549	2,009	266,925	32,382	8,451
Georgetown.....	—	—	—	—	—	—
Wilmington.....	1,345	125,185	610	134,075	19,767	10,605
Norfolk.....	2,574	463,147	1,999	385,766	71,722	36,296
N'port News, &c..	—	—	—	—	—	—
New York.....	81	53,177	157	22,664	45,972	135,112
Boston.....	317	38,650	938	37,004	5,634	1,589
Baltimore.....	282	41,094	201	33,102	1,279	1,364
Philadelphia.....	—	9,774	—	1,045	4,977	3,698
Totals.....	47,642	9,270,395	21,739	9,005,531	793,818	419,676

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Galveston.....	13,180	2,510	5,502	8,580	24,951	44,296
Houston, &c.....	23	7,800	1,471	3,181	384	13,337
New Orleans.....	17,765	4,865	11,260	6,732	17,923	20,811
Mobile.....	1,161	349	3,710	542	3,441	422
Savannah.....	8,671	300	8,844	3,580	13,086	17,458
Brunswick.....	—	—	—	—	260	—
Charleston.....	2,043	2,009	877	3,358	4,125	712
Wilmington.....	1,345	610	36	3,396	1,432	2,224
Norfolk.....	2,574	1,999	2,642	1,941	2,152	6,483
N'port N., &c.....	—	—	—	—	—	—
All others.....	903	1,297	1,360	341	2,821	7,813
Tot. this week..	47,642	21,739	35,702	31,651	70,575	113,556
Since Aug. 1..	9,270,395	9,005,531	8,502,291	5,578,440	5,772,408	6,128,641

The exports for the week ending this evening reach a total of 44,373 bales, of which 6,996 were to Great Britain, 1,244 to France, 12,475 to Germany, 1,200 to Italy, ——— to Russia, 16,800 to Japan and China, and 5,658 to other destinations. In the corresponding week last year total exports were 37,521 bales. For the season to date aggregate exports have been 7,381,820 bales, against 7,731,555 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 11 1926.	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	—	—	—	—	—	—	2,069
New Orleans.....	3,571	—	2,973	—	—	4,800	102
Mobile.....	—	—	1,937	—	—	—	370
Savannah.....	—	707	2,400	—	—	9,800	782
Charleston.....	—	502	302	—	—	—	1,690
Norfolk.....	3,306	—	3,667	1,200	—	2,000	277
New York.....	117	35	1,200	—	—	—	150
Boston.....	—	—	—	—	—	—	240
Los Angeles.....	—	—	—	—	—	200	200
Total.....	6,996	1,244	12,475	1,200	—	16,800	5,658
Total 1925.....	7,099	2,762	6,627	4,724	—	9,883	6,428
Total 1926.....	8,732	2,247	10,697	4,707	—	19,005	5,272

From Aug. 1 1925 to June 11 1926.	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	559,504	322,620	170,578	203,454	23,800	305,059	274,351
Houston.....	444,95	299,089	141,582	137,751	125,52	1,23,390	148,077
New Orleans.....	500,707	178,603	267,214	220,642	12,689	313,957	181,955
Mobile.....	90,14	10,353	34,827	1,000	—	1,500	7,187
Jacksonville.....	6,132	—	4,400	—	—	—	1,924
Pensacola.....	8,392	758	3,707	449	—	4,170	537
Savannah.....	236,561	19,420	300,417	8,258	—	178,656	68,154
Brunswick.....	—	—	409	—	—	—	400
Charleston.....	75,807	1,560	102,317	—	—	51,655	23,297
Wilmington.....	9,004	—	28,706	45,000	—	—	5,000
Norfolk.....	132,227	100	114,496	3,847	—	16,570	11,820
New York.....	63,691	22,571	52,402	25,339	—	44,447	52,533
Boston.....	4,161	—	907	—	—	—	6,261
Baltimore.....	—	3,357	—	4,390	—	—	7,715
Philadelphia.....	977	100	106	1,294	—	—	303
Los Angeles.....	28,861	2,900	10,181	1,164	—	3,932	1,237
San Diego.....	5,402	—	—	—	—	—	1,501
San Francisco.....	1,275	—	100	—	—	80,964	200
Seattle.....	—	—	—	—	—	56,820	300
Total.....	2,167,808	851,425	1,632,329	153,557	162,012	111,5079	789,606
Total 24-25.....	2,497,981	372,157	1,831,177	172,481	198,48	872,649	786,627
Total 1925-26.....	1,635,301	346,188	1,211,161	103,165	83,400	573,23	568,620

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 18,224 bales. In the corresponding month of the preceding season the exports were 18,713 bales. For the nine months ended April 30 1926, there were 208,617 bales exported, as against 167,260 bales for the corresponding nine months of 1925.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 11 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
Galveston.....	4,600	3,500	4,500	13,900	3,500	291,718
New Orleans.....	7,092	4,849	570	10,788	220	210,926
Savannah.....	3,000	—	—	—	—	3,000
Charleston.....	—	—	—	—	350	32,032
Mobile.....	2,050	—	—	—	191	2,241
Norfolk.....	—	—	—	—	—	71,722
Other ports.....	1,500	1,000	1,500	3,500	500	74,088
Total 1926.....	18,242	9,349	6,570	28,188	4,761	67,110
Total 1925.....	5,631	9,599	11,488	28,869	3,318	58,905
Total 1924.....	12,263	10,569	6,219	16,738	1,500	47,289

The following averages of the differences between grades, as figured from the June 10 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on June 17:

Middling fair.....	1.05 on	*Middling "yellow" stained.....	3.70 off
Strict good middling.....	.83 on	*Good middling "blue" stained.....	2.28 off
Good middling.....	.62 on	*Strict middling "blue" stained.....	3.08 off
Strict middling.....	.41 on	*Middling "blue" stained.....	4.05 off
*Middling.....	—	Good middling spotted.....	.03 off
Strict low middling.....	1.28 off	*Strict middling spotted.....	.31 off
Low middling.....	3.38 off	Middling spotted.....	1.15 off
*Strict good ordinary.....	5.50 off	*Strict low middling spotted.....	2.85 off
*Good ordinary.....	7.00 off	*Low middling spotted.....	4.75 off
Strict good mid. "yellow" tinged.....	0.16 off	Good mid light yellow stained.....	1.46 off
Good middling "yellow" tinged.....	.75 off	*Strict mid light yellow stained.....	2.01 off
Strict middling "yellow" tinged.....	1.22 off	*Middling light yellow stained.....	3.18 off
*Middling "yellow" tinged.....	2.75 off	Good middling "gray".....	.92 off
*Strict low mid. "yellow" tinged.....	4.53 off	*Strict middling "gray".....	1.45 off
*Low middling "yellow" tinged.....	6.20 off	*Middling "gray".....	2.18 off
Good middling "yellow" stained.....	2.81 off		
*Strict middling "yellow" stained.....	2.35 off		

* Not deliverable on future contracts

Speculation in cotton for future delivery was quiet, with a slow decline of prices until the last hour on Thursday,

when heavy sales, estimated at some 25,000 to 30,000 bales of October and December, supposedly by Wall Street interests, dealt the market a blow that caused a quick decline of 48 to 53 points on most months and 30 points on July. It noticeably increased the discounts on the new crop months. The selling was attributed largely to a better crop outlook in Texas with some rains in the Atlantic States. The drought there was therefore not quite so severe as it had been. Temperatures of late of 100 to 103 degrees and even in one case of 106 degrees in the Southwest, have, it is believed, been very beneficial to the plant, which has long needed dry, warm weather in that quarter of the belt. The weekly weather report was in some respects quite encouraging, though it was not without some drawbacks as usual. Some call it the best report that has been issued for a month or more. In Arkansas and Louisiana conditions were generally favorable. In the eastern Gulf States, and much of Georgia, and along the immediate Atlantic Coast, the weather conditions were generally good. Cotton made fair to very good progress. It is true that in parts of Tennessee it was too cool. Some sections of Oklahoma are doing very well in deed. Temperatures there have been for the most part seasonable, and timely showers have been beneficial. In Texas very good progress was made with the late planted cotton. It shows satisfactory stands, and chopping and cultivation are well advanced. It is true that the condition and stand of the early planted leave much to be desired, and the plant is about two weeks late as a rule. The latest report on weevil emergence again shows that the percentage is smaller than last year.

Liverpool has latterly been lower, owing to better weather in this country, some hedge selling and local and Continental liquidation. A feature of the week has been the resolution to close the mills of Lancashire every other week until the British coal strike is settled. In this country, as some diagnose the case the trade is suffering from overproduction of raw and manufactured cotton. The last crop was big and Europe's buying power declined. The plight of some European countries in the matter of currencies is familiar to everybody. Recently the French franc has dropped to a new low level. While Lancashire has been dull and depressed, Germany's case has been little if any better. Recently the French mills had rather large orders on old business, but new demand was smaller. Recently renewed rioting in India has naturally tended to injure British trade. In this country cotton goods have been quiet and there has been a tendency to increase curtailment, not only in New England, but at the South. Carolina mills are running, it appears, on an average not much more than 40 to 50%. The failure of efforts to settle the British coal strike naturally reacts unfavorably on trade on this side of the water aside from the American coal trade. Another fact which should not be forgotten is the cold, backward spring. It did untold harm to the retail and jobbing trade in cotton goods throughout this country. Exports of raw cotton have latterly been small. Europe's buying power as a rule is still greatly curtailed. Latterly spot markets here and at the South have declined. Memphis has been less active this week, although in other parts of the belt very fair sales have been made—much larger, indeed, than at the same time last year. But taking the cotton trade as a whole, whether it be the product of the field or of the mill, conditions might be far better than they are. Speculation in cotton futures has remained for the most part dull. New York Cotton Exchange memberships have fallen to \$24,000, a decline from the recent prices of \$30,000 to \$40,000. The "high" on seats at this Exchange is \$35,000, so that there has been a decline in less than a year of some \$11,000. Various projects have been under discussion looking to a stimulation of business at the Exchange. For the moment it would seem that the project of Southern delivery on New York cotton contracts has fallen to the ground, although that is not altogether certain. It seems that a referendum will be taken of the views of the trade on this subject.

On the other hand there are those who are not disposed to press the short side. The price is already low. June crop conditions are apt to be very good. Proverbially they are more or less deceptive. Instances are by no means wanting in which June promised much and fulfilled very little. July and August, as everybody knows, really tell the story. The difference between conditions of the crop, say, on June 25 and Aug. 25, are sometimes so almost dramatically striking. They have sometimes in the past ranged from 12 to 30%. At other times the difference was smaller. The rule is retrogression from the relatively high condition of June 25. Speculation is rife as to the probable condition that will be given in the Government report on July 2. Of course that is purely conjectural. Meanwhile there is a good demand for July and the premium on that month rose on Thursday automatically to 122 points over October, 126 over December and 136 over January. That was the necessary result of a decline of some 50 points on the new crop months, while July fell only 30 points. Earlier in the week the premium on July was 100 points over October, 109 over December and 115 over January. July delivery was conspicuously strong. There was said to be a considerable short account in it among spinners, hedgers and speculators. Spot markets, though they have declined,

have yielded slowly as a rule, though on Thursday they dropped 25 to 30 points. The sales have been very much larger than at the same time last year. Most of the time there has been a disinclination here to sell short aggressively. The big selling on the 10th inst. was attributed to long liquidation. Theoretically, at least, that improved the technical position.

To-day prices fell some 35 to 45 points, the latter on October. July was the best sustained. The decline was due to good weather and crop reports and renewed liquidation on a large scale. The selling came from Wall Street, the South, the West and scattered interests generally. New Orleans, which has been a buyer here recently, sold. Some of the selling was supposed to be for short account. Much of it, to all appearances, was long selling. Liverpool was weak. Spot prices declined 30 to 35 points. Texas had good rains. One crop report put the condition at 75%, including Texas at 78. There is a disposition to think that the July 2 Government report will be favorable. Georgia had some rain. The Carolinas were still dry. This had no effect. The feeling was more bearish than ever. Manchester was dull and there was more talk of curtailment, this time in the mills using Egyptian cotton. Germany's cotton industry is depressed. In this country trade is also dull. Exports were small. Spinners' takings fell off. In short, the news for the most part was against the price. Final quotations show a decline for the week of 63 points on July and 114 to 126 on the new crop. Spot cotton ended at 18.15c. for middling, a decline for the week of 65 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 5 to June 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	18.70	18.75	18.85	18.81	18.50	18.15

NEW YORK QUOTATIONS FOR 32 YEARS.

1926.....18.15c.	1918.....29.95c.	1910.....15.20c.	1902.....9.44c.
1925.....23.70c.	1917.....24.65c.	1909.....11.20c.	1901.....8.31c.
1924.....29.25c.	1916.....12.90c.	1908.....11.49c.	1900.....9.00c.
1923.....29.90c.	1915.....9.75c.	1907.....13.25c.	1899.....6.31c.
1922.....22.85c.	1914.....13.70c.	1906.....11.25c.	1898.....6.56c.
1921.....12.50c.	1913.....12.25c.	1905.....8.70c.	1897.....7.69c.
1920.....40.00c.	1912.....11.75c.	1904.....12.85c.	1896.....7.44c.
1919.....32.65c.	1911.....15.90c.	1903.....12.25c.	1895.....7.25c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd.	Total.
Saturday.....	Quiet, 10 pts. dec.	Steady.....	-----	200	200
Sunday.....	Quiet, 5 pts. adv.	Steady.....	-----	-----	-----
Tuesday.....	Steady, 10 pts. adv.	Steady.....	-----	-----	-----
Wednesday.....	Quiet, 5 pts. dec.	Steady.....	-----	-----	-----
Thursday.....	Quiet, 30 pts. dec.	Barely steady..	-----	-----	-----
Friday.....	Quiet, 35 pts. dec.	Easy.....	-----	-----	-----
Total.....	-----	-----	-----	200	200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 5.	Monday, June 7.	Tuesday, June 8.	Wednesday, June 9.	Thursday, June 10.	Friday, June 11.
June—						
Range.....	18.02—	18.10—	18.21—	18.20—	—	—
Closing.....	18.02	18.10	18.21	18.20	—	—
July—						
Range.....	18.18-18.27	18.16-18.26	18.27-18.42	18.27-18.41	18.00-18.33	17.65-17.96
Closing.....	18.20-18.21	18.25—	18.36—	18.30-18.31	18.01-18.03	17.65-17.66
August—						
Range.....	17.86—	17.90—	17.95—	17.82—	17.32-17.40	17.00-17.30
Closing.....	17.86	17.90	17.95	17.82	17.40—	16.85—
Sept.—						
Range.....	—	—	—	17.39-17.50	17.00-17.34	16.41-16.60
Closing.....	17.61—	17.55—	17.55—	17.39—	16.90—	16.41—
October—						
Range.....	17.48-17.52	17.41-17.47	17.40-17.51	17.28-17.43	16.78-17.28	16.32-16.71
Closing.....	17.48-17.50	17.42-17.44	17.40-17.41	17.31-17.32	16.79-16.82	16.34-16.36
November—						
Range.....	17.45—	17.40—	17.36—	17.27—	16.77—	16.34—
Closing.....	17.45	17.40	17.36	17.27	16.77	16.34
December—						
Range.....	17.40-17.46	17.33-17.40	17.32-17.42	17.20-17.35	16.75-17.21	16.33-16.66
Closing.....	17.42—	17.37-17.38	17.32-17.33	17.23—	16.75-16.76	16.34-16.35
January—						
Range.....	17.36-17.42	17.29-17.33	17.24-17.35	17.12-17.27	16.65-17.15	16.24-16.57
Closing.....	17.36—	17.30—	17.24—	17.15—	16.65-16.68	16.25—
February—						
Range.....	17.44—	17.39—	17.32—	17.22—	16.71—	16.31—
Closing.....	17.44	17.39	17.32	17.22	16.71	16.31
March—						
Range.....	17.52-17.58	17.45-17.52	17.39-17.53	17.27-17.43	16.78-17.29	16.37-16.67
Closing.....	17.52—	17.48-17.49	17.40-17.41	17.30-17.32	16.78-16.80	16.37—
April—						
Range.....	17.64—	17.52—	17.43—	17.35—	16.82—	16.42—
Closing.....	17.64	17.52	17.43	17.35	16.82	16.42
May—						
Range.....	17.57-17.58	17.52-17.56	17.47-17.55	17.37-17.46	16.85-17.37	16.47-16.78
Closing.....	17.57—	17.55—	17.47—	17.40-17.41	16.85—	16.47—

Range of future prices at New York for week ending June 11 1926 and since trading began on each option:

	Range for Week:	Range Since Beginning of Option.
June 1926.....	17.65 June 11	18.10 Apr. 20 1926
July 1926.....	17.00 June 11	17.65 Mar. 2 1926
Aug. 1926.....	16.41 June 11	17.00 June 11 1926
Sept. 1926.....	16.32 June 11	16.46 June 11 1926
Oct. 1926.....	16.32 June 11	16.32 June 11 1926
Nov. 1926.....	16.33 June 11	16.33 June 11 1926
Dec. 1926.....	16.24 June 11	16.24 June 11 1926
Jan. 1927.....	16.37 June 11	16.37 June 11 1926
Feb. 1927.....	16.47 June 11	16.47 June 11 1926
Mar. 1927.....	16.47 June 11	16.47 June 11 1926
Apr. 1927.....	16.47 June 11	16.47 June 11 1926
May 1927.....	16.47 June 11	16.47 June 11 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening.

But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 11—	1926.	1925.	1924.	1923.
Stock at Liverpool.....bales.	818,000	760,000	495,000	526,000
Stock at London.....	3,000	3,000	3,000	1,000
Stock at Manchester.....	87,000	110,000	64,000	48,000
Total Great Britain.....	935,000	873,000	559,000	575,000
Stock at Hamburg.....	178,000	224,000	139,000	60,000
Stock at Bremen.....	177,000	162,000	109,000	64,000
Stock at Havre.....	3,000	8,000	15,000	8,000
Stock at Rotterdam.....	78,000	90,000	91,000	71,000
Stock at Barcelona.....	34,000	29,000	11,000	14,000
Stock at Genoa.....	25,000	25,000	12,000	15,000
Stock at Ghent.....	2,000	1,000	3,000	3,000
Stock at Antwerp.....	2,000	1,000	3,000	3,000
Total Continental stocks.....	470,000	540,000	388,000	247,000
Total European stocks.....	1,405,000	1,413,000	947,000	822,000
India cotton afloat for Europe.....	74,000	138,000	139,000	108,000
American cotton afloat for Europe.....	222,000	192,000	172,000	94,000
Egypt, Brazil, &c., afloat for Europe.....	131,000	115,000	97,000	62,000
Stock in Alexandria, Egypt.....	247,000	100,000	103,000	188,000
Stock in Bombay, India.....	717,000	835,000	87,000	712,000
Stock in U. S. Ports.....	793,818	419,676	328,313	351,687
Stock in U. S. interior towns.....	1,185,781	285,662	312,127	391,675
U. S. exports to-day.....	3,665	1,320	-----	-----
Total visible supply.....	4,778,263	3,499,658	2,905,440	2,729,362
Of the above, totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....bales.	527,000	527,000	233,000	228,000
Manchester stock.....	71,000	99,000	51,000	29,000
Continental stock.....	401,000	441,000	270,000	164,000
American afloat for Europe.....	222,000	192,000	172,000	94,000
U. S. port stocks.....	793,818	419,676	328,313	351,687
U. S. interior stocks.....	1,185,781	285,662	312,127	391,675
U. S. exports to-day.....	3,665	1,320	-----	-----
Total American.....	3,205,263	1,965,658	1,366,440	1,258,362
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	321,000	233,000	262,000	298,000
London stock.....	3,000	3,000	3,000	1,000
Manchester stock.....	16,000	11,000	13,000	19,000
Continental stock.....	69,000	99,000	118,000	83,000
Indian afloat for Europe.....	72,000	138,000	139,000	108,000
Egypt, Brazil, &c., afloat.....	131,000	115,000	97,000	62,000
Stock in Alexandria, Egypt.....	247,000	100,000	103,000	188,000
Stock in Bombay, India.....	717,000	835,000	87,000	712,000
Total East India, &c.....	1,573,000	1,534,000	1,539,000	1,471,000
Total American.....	3,205,263	1,965,658	1,366,440	1,258,362
Total visible supply.....	4,778,263	3,499,658	2,905,440	2,729,362
Middling uplands, Liverpool.....	9.92d.	13.36d.	17.14d.	16.61d.
Middling uplands, New York.....	18.15c.	23.65c.	30.10c.	29.20c.
Egypt, good Sakel, Liverpool.....	18.10d.	35.50d.	24.95d.	17.50d.
Peruvian, rough good, Liverpool.....	17.00d.	20.75d.	24.00d.	18.75d.
Broach, fine, Liverpool.....	8.55d.	11.45d.	13.85d.	12.85d.
Tinnevely, good, Liverpool.....	9.10d.	11.85d.	15.00d.	14.00d.

Continental imports for past week have been 81,000 bales.

The above figures for 1926 show a decrease from last week of 134,687 bales, a gain of 1,278,605 over 1925, an increase of 1,872,823 bales over 1924, and an increase of 2,048,901 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to June 11 1926.				Movement to June 12 1925.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Stocks June 11.	Week.	Season.	Week.	Stocks June 12.
Ala., Birmingham.....	309	97,177	784	2,246	6	54,661	418	574
Eufaula.....	29	21,883	25	2,908	---	19,586	1	1,326
Montgomery.....	306	103,469	836	13,035	11	82,542	208	5,957
Selma.....	44	89,611	427	6,293	97	64,375	289	1,166
Ark., Helena.....	60	101,684	667	23,842	---	63,201	---	1,040
Little Rock.....	196	230,392	1,956	39,231	64	205,922	340	3,285
Pine Bluff.....	314	181,013	2,320	42,308	---	126,214	642	4,429
Ga., Albany.....	---	7,918	---	2,066	---	3,891	34	2,024
Athens.....	486	37,968	670	5,565	200	52,183	500	5,732
Atlanta.....	2,726	229,867	4,792	28,831	954	225,763	2,319	13,478
Augusta.....	1,395	357,111	2,694	44,156	818	232,706	2,821	23,186
Columbus.....	419	87,140	612	1,672	20	76,857	618	1,208
Macon.....	285	71,066	415	6,396	104	48,704	394	6,545
Rome.....	327	55,373	375	9,942	45	47,431	150	5,000
La., Shreveport.....	52	167,168	150	17,958	---	102,000	1,100	2,300
Miss., Columbus.....	25	46,783	---	2,484	156	37,189	186	257
Clarksdale.....	184	235,742	2,117	60,451	1	112,122	63	2,450
Greenwood.....	251	224,274	2,664	55,508	1	135,090	132	6,032
Meridian.....	40	69,270	1,355	9,184	54	37,868	126	1,943
Natchez.....	55	58,493	792	6,202	30	42,697	63	1,115
Vicksburg.....	23	54,711	866	12,564	90	31,689	145	550
Yazoo City.....	23	52,963	141	10,765	---	33,140	39	254
Mo., St. Louis.....	6,458	704,867	7,461	14,085	2,519	738,790	2,775	4,634
N.C., Greensboro.....	708	66,963	251	18,709	340	72,277	859	8,124
Raleigh.....	40	31,733	2,036	3,172	12	5,360	50	213
Okla., Altus.....	142	144,454	1,174	7,787	90	218,579	284	2,178
Chickasha.....	305	194,433	643	9,522	107	155,912	204	1,229
Oklahoma.....	222	171,407	473	19,971	1	140,008	257	2,063
S.C., Greenville.....	2,480	306,891	3,560	39,823	1,712	242,559	4,063	27,374
Greenwood.....	---	4,912	---	2,682	---	13,264	---	4,416
Tenn., Memphis.....	20,704	1,892,708	31,606	216,713	2,190	1,280,919	4,389	19,048
Nashville.....	---	3,385	30	558	---	950	---	81
Tex., Abilene.....	19	87,387	272	433	---	71,387	---	235
Brenham.....	39	6,164	47	3,967	---	23,237	---	3,701
Austin.....	6	12,727	---	15	---	34,609	37	37
Dallas.....	195	164,765	939	14,910	200	195,971	500	1,643
Houston.....	13,230	4,790,551	14,124	423,888	1,992	4,717,468	13,749	119,438
Paris.....	22	114,585	52	849	---	93,516	---	10
San Antonio.....	34	26,106	104	322	---	65,769	10	550
Fort Worth.....	162	95,999	135	5,767	65	159,035	74	340
Total, 40 towns.....	52,315	11,400,933	87,565	118,6780	11,879	10,068,441	37,830	285,662

The above total shows that the interior stocks have decreased during the week 38,122 bales and are to-night 901,118 bales more than at the same time last year. The receipts at all towns have been 40,436 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 11— Shipped	1925-26		1924-25	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	7,461	686,577	2,775	708,697
Via Mounds, &c.....	2,550	297,767	650	255,390
Via Rock Island.....	75	39,800	48	34,349
Via Louisville.....	321	59,933	532	49,335
Via Virginia points.....	4,400	227,072	5,243	232,020
Via other routes, &c.....	3,200	404,879	10,809	478,402
Total gross overland.....	18,007	1,716,028	20,057	1,758,193
<i>Deduct Shipments—</i>				
Overland to N. Y., Boston, &c.....	680	144,474	1,296	96,263
Between interior towns.....	528	24,173	693	25,673
Inland, &c., from South.....	12,169	792,974	11,143	672,561
Total to be deducted.....	13,377	961,621	13,132	794,497
Leaving total net overland *.....	4,630	754,407	6,925	963,696

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,630 bales, against 6,925 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 209,289 bales.

In Sight and Spinners' Takings.	1925-26		1924-25	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 11.....	47,642	9,270,395	21,739	9,005,531
Net overland to June 11.....	4,630	754,407	6,925	963,696
Southern consumption to June 11.....	85,000	4,260,000	110,000	3,975,000
Total marketed.....	137,272	14,284,802	138,664	13,944,227
Interior stocks in excess.....	*38,122	1,030,645	*26,634	103,416
Excess of Southern mill takings over consumption to May 1.....	---	583,565	---	613,719
Came into sight during week.....	99,150	---	112,030	---
Total in sight.....	15,899,012	---	14,661,362	---
North, spinners' takings to June 11.....	21,325	1,828,934	16,553	1,861,389

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—June 14.....	124,326	1923.....	11,269,239
1923—June 15.....	127,118	1923.....	11,022,988

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 11.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday.
Galveston.....	18.20	18.20	18.30	18.25	18.00	17.65
New Orleans.....	17.83	17.83	17.95	17.95	17.50	17.07
Mobile.....	17.50	17.50	17.50	17.50	17.25	17.00
Savannah.....	17.80	17.85	17.95	17.90	17.61	17.25
Norfolk.....	18.06	18.06	18.25	18.19	18.00	17.75
Baltimore.....	---	18.40	18.40	18.60	18.60	18.30
Augusta.....	17.88	18.00	18.13	18.06	17.75	17.19
Memphis.....	17.75	17.75	17.75	17.75	17.50	17.25
Houston.....	18.10	18.10	18.20	18.20	17.90	17.50
Little Rock.....	17.50	17.50	17.50	17.50	17.25	17.00
Dallas.....	17.75	17.80	17.90	17.80	17.55	17.15
Fort Worth.....	17.75	17.85	17.80	17.50	17.10	17.10

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 5.	Monday, June 7.	Tuesday, June 8.	Wednesday, June 9.	Thursday, June 10.	Friday, June 11.
June.....	17.78	17.78	17.91	—	17.45	—
July.....	17.58 flat	17.58 flat	17.71-17.72	17.69 flat	17.25-17.27	16.82 flat
August.....	17.48	17.48	17.61	17.59	17.15	16.72
September.....	17.20	17.15	17.19	17.12	16.57	16.17
October.....	17.05-17.07	17.00-17.04	17.04 flat	16.97-16.98	16.42-16.42	16.02-16.03
November.....	17.05	17.00	17.04	16.97	16.42	16.02
December.....	17.07-17.08	17.00-17.02	17.00 flat	16.94 flat	16.39-16.40	16.00-16.01
January.....	17.05-17.07	17.00-17.02	16.95-16.97	16.94-16.95	16.39-16.40	16.01-16.02
February.....	17.05	17.00	16.95	16.94	16.39	16.01
March.....	17.12 flat	17.05-17.07	17.05 bid	16.98-17.00	16.43-16.45	16.03 flat
April.....	—	—	—	—	—	—
May.....	—	—	—	17.89	—	17.02
<i>Tone</i>	—	—	—	—	—	—
Spot.....	Steady	Quiet	Quiet	Quiet	Steady	Quiet
Option.....	Rarely active	Steady	Steady	Steady	Steady	Steady

	Rain.	Rainfall.	Thermometer—
Longview	1 day	0.20 in.	high 94 low 54 mean 74
Luling	1 day	0.04 in.	high 94 low 60 mean 77
Nacogdoches	2 days	1.30 in.	high 86 low 56 mean 71
Palestine	2 days	3.25 in.	high 88 low 62 mean 75
Paris	dry		high 96 low 58 mean 77
San Antonio	2 days	0.05 in.	high 92 low 62 mean 77
Weatherford	1 day	0.12 in.	high 92 low 56 mean 74
Ardmore, Okla.	dry		high 99 low 59 mean 79
Altus	dry		high 101 low 54 mean 78
Muskogee	dry		high 93 low 52 mean 73
Oklahoma City	1 day	0.07 in.	high 97 low 55 mean 76
Brinkley, Ark.	dry		high 95 low 53 mean 74
Eldorado	dry		high 98 low 55 mean 77
Little Rock	dry		high 95 low 57 mean 76
Pine Bluff	dry		high 99 low 56 mean 78
Alexandria, La.	1 day	0.90 in.	high 99 low 58 mean 79
Amite	2 days	0.53 in.	high 91 low 55 mean 73
Shreveport	1 day	1.02 in.	high 94 low 60 mean 77
Okolona, Miss.	dry		high 96 low 48 mean 72
Columbus	dry		high 97 low 51 mean 74
Greenwood	dry		high 96 low 53 mean 75
Vicksburg	dry		high 91 low 63 mean 77
Mobile, Ala.	2 days	1.76 in.	high 93 low 60 mean 77
Decatur	1 day	0.10 in.	high 91 low 52 mean 72
Montgomery	2 days	0.12 in.	high 94 low 59 mean 77
Selma	1 day	0.04 in.	high 94 low 58 mean 76
Gainesville, Fla.	1 day	1.32 in.	high 95 low 58 mean 77
Madison	1 day	0.64 in.	high 94 low 62 mean 78
Savannah, Ga.	4 days	2.35 in.	high 94 low 60 mean 77
Athens	1 day	0.48 in.	high 99 low 54 mean 77
Augusta	2 days	1.00 in.	high 100 low 57 mean 79
Columbus	1 day	0.03 in.	high 94 low 60 mean 77
Charleston, S. C.	2 days	1.33 in.	high 91 low 60 mean 76
Greenwood	2 days	0.33 in.	high 98 low 52 mean 75
Columbia	2 days	0.70 in.	high 98 low 54 mean 76
Conway	2 days	1.60 in.	high 98 low 53 mean 76
Charlotte, N. C.	1 day	0.06 in.	high 98 low 52 mean 75
Newbern	3 days	2.35 in.	high 98 low 53 mean 76
Weldon	2 days	0.74 in.	high 95 low 53 mean 74
Memphis	dry		high 90 low 56 mean 73

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	June 11 1926.	June 12 1925.
	Feet.	Feet.
New Orleans	Above zero of gauge.	2.5
Memphis	Above zero of gauge.	10.2
Nashville	Above zero of gauge.	8.9
Shreveport	Above zero of gauge.	11.1
Vicksburg	Above zero of gauge.	15.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Mar									
12	105,267	185,061	43,809	1,810,852	969,348	696,682	79,322	105,710	4,358
19	121,458	148,871	56,871	1,760,029	893,970	662,125	70,668	73,479	22,214
26	104,414	100,249	49,733	1,730,985	837,576	623,832	75,397	43,875	11,540
April									
2	110,433	109,150	55,370	1,679,443	753,817	586,349	58,891	25,591	17,887
9	91,081	74,709	60,709	1,636,308	708,223	555,542	41,896	29,115	29,902
16	104,943	74,512	69,435	1,575,259	630,689	517,534	49,891	10,304	31,427
23	71,673	50,632	58,548	1,541,773	594,768	486,199	38,190	14,711	28,821
30	115,448	64,025	64,783	1,479,275	510,646	443,328	62,498	-----	21,912
May									
7	76,816	45,115	44,272	1,438,322	469,707	420,213	35,857	4,176	21,157
14	87,891	49,177	52,395	1,395,682	420,119	392,300	45,251	nil	24,482
21	73,225	44,069	50,898	1,345,833	361,725	372,553	23,376	3,914	31,121
28	65,277	44,085	50,424	1,301,436	340,620	347,017	20,880	4,739	24,888
June									
4	80,807	31,997	43,377	1,224,902	312,296	333,056	13,273	3,673	29,416
11	47,612	21,739	35,702	1,186,780	285,662	312,127	9,520	-----	14,773

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 10,227,033 bales; in 1924 were 9,133,397 bales, and in 1923 were 6,482,809 bales. (2) That although the receipts at the outports the past week were 47,642 bales, the actual movement from plantations was 9,520 bales, stocks at interior towns having decreased 38,122 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1924 they were 14,773 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1925-26.		1924-25.	
	Week.	Season.	Week.	Season.
Visible supply June 4	4,912,950		3,680,121	
Visible supply Aug. 1		2,342,887		2,190,493
American in sight to June 11	99,150	15,899,012	112,030	14,661,362
Bombay receipts to June 10	41,000	3,116,000	47,000	3,331,000
Other India shipments to June 10	9,000	580,000	13,000	520,000
Alexandria receipts to June 9	13,000	1,539,200	4,400	1,414,400
Other supply to June 9. * <i>b</i>	15,000	715,000	14,000	455,000
Total supply	5,090,100	24,192,099	3,870,551	22,572,255
Deduct—				
Visible supply June 11	4,778,263	4,778,263	3,499,658	3,499,658
Total takings to June 11. <i>a</i>	311,837	19,413,836	370,893	19,072,597
Of which American	223,837	13,736,636	236,493	13,694,197
Of which other	88,000	5,677,200	134,400	5,378,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,260,000 bales in 1925-26 and 3,975,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,153,833 bales in 1925-26 and 15,097,597 bales in 1924-25, of which 9,476,636 bales and 9,719,197 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 10. Receipts at—	1925-26.		1924-25.		1923-24.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	41,000	3,116,000	47,000	3,331,000	40,000	3,205,000

Exports from—	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925-26.	2,000	2,000	—	4,000	48,000	484,000	1,608,000	2,140,000
1924-25.	7,000	12,000	33,000	52,000	69,000	547,000	1,664,000	2,280,000
1923-24.	6,000	20,000	17,000	43,000	150,000	886,000	1,443,000	2,479,000
Other India								
1925-26.	2,000	7,000	—	9,000	104,000	476,000	—	580,000
1924-25.	—	13,000	—	13,000	90,000	430,000	—	520,000
1923-24.	1,000	10,000	—	11,000	126,000	476,000	—	602,000
Total all—								
1925-26.	4,000	9,000	—	13,000	152,000	960,000	1,608,000	2,720,000
1924-25.	7,000	25,000	33,000	65,000	159,000	977,000	1,664,000	2,800,000
1923-24.	7,000	30,000	17,000	54,000	276,000	1,362,000	1,443,000	3,081,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a decrease of 52,000 bales during the week, and since Aug. 1 show a decrease of 80,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 9.	1925-26.	1924-25.	1923-24.
Receipts (cantars)—			
This week	65,000	26,000	13,000
Since Aug. 1	7,689,542	7,115,125	6,388,347

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	7,000	181,054	—	189,012	—	208,873
To Manchester, &c.	—	182,831	5,250	221,072	7,750	204,495
To Continent and India	9,000	376,399	8,500	354,558	6,750	354,730
To America	4,000	149,717	1,250	124,188	800	106,849
Total exports	20,000	840,003	15,000	888,830	15,300	874,947

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending June 9 were 65,000 cantars and the foreign shipments 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926.				1925.			
	32s Cop Twist.	8½ Lbs. Shirts, ings. Common to Finest.	Cotton Middl's Up'ds		32s Cop Twist.	8½ Lbs. Shirts, ings. Common to Finest.	Cotton Middl's Up'ds	
March—								
12	15¼a17 0	13 3 a13 6	9.90	23¼a24¼	17 2 a17 6		14.04	
19	15¼a17 0	13 3 a13 6	10.08	23 3 a24¼	17 2 a17 5		14.08	
26	15¼a17 0	13 3 a13 6	10.16	22¼a24¼	17 2 a17 4		13.88	
April—								
1	15¼a17 0	13 3 a13 6	10.16	22¼a24	17 1 a17 4		13.72	
9	15¼a16¾	13 3 a13 6	9.99	22¼a24	17 1 a17 4		13.23	
16	15 a16¾	13 3 a13 6	10.13	22¼a23¾	17 1 a17 4		13.39	
23	15 a16¾	13.3 a13 6	10.01	26¼a28½	18 4 a19 0		17.70	
30	15 a16¾	13 2 a13 5	9.94	21¼a22¼	16 6 a17 0		12.98	
May								
7	15¼a16¾	13 1 a15 4	10.12	21 a22¼	16 4 a16 6		17.37	
14	15¼a17	13 2 a13 6	10.23	20 a21½	16 3 a16 5		12.36	
21	15¼a17	13 3 a13 6	10.21	20½a21¾	16 4 a17 4		12.84	
28	15¼a17	13 2 a13 5	10.32	20½a21¾	16 4 a17 4		13.04	
June—								
4	15¼a17	13 2 a13 5	10.33	20½a21¾	16 4 a17 4		13.488	
11	15¼a17	13 1 a13 4	9.92	20½a21¾	16 2 a16 4		13.36	

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Glasgow—June 4—California, 117	117
To Trieste—June 3—Clara, 500	500
To Genoa—June 4—Conte Rosso, 700	700
To Barcelona—June 4—Antonio Lopez, 150	150
To Havre—June 9—De Grasse, 33	33
NEW ORLEANS—To Liverpool—June 2—Steadfast, 2,357	2,357
June 6—Antillian, 212	2,569
To Manchester—June 2—Steadfast, 1,010	1,010
To Porto Barrios—June 5—Suriname, 100	100
To Colon—May 29—Granada, 2	2
To Hamburg—June 5—Anatolia, 425	425
To Bremen—June 5—Anatolia, 2,548	2,548
To Japan—June 6—Steele Ranger, 2,800	2,800
To China—June 6—Steele Ranger, 2,000	2,000
NORFOLK—To Rotterdam—June 5—West Ally, 275	275
To Japan—June 5—Silverlarch, 2,000	2,000
To Liverpool—June 8—Dorelian, 1,550	1,550
To Manchester—June 8—Dorelian, 1,750	1,750
To Genoa—June 8—Marina Odero, 1,200	1,200
To Bremen—June 11—Legie, 3,665	3,665
GALVESTON—To Barcelona—June 2—Mar Adriatic, 2,069	2,069
SAVANNAH—To Kobe—May 28—Ohio, Maru, 1,100	1,100
To Havre—June 9—Portvale, 709	709
To Antwerp—June 9—Portvale, 50	50
To Bremen—June 9—Antiochia, 2,400	2,400
To Rotterdam—June 9—Antiochia, 732	732
To Japan—June 10—Silverlarch, 7,600	7,600
To China—June 10—Silverlarch, 1,100	1,100
SAN PEDRO—To China—June 5—Siberia Maru, 200	200
MOBILE—To Bremen—June 5—Antinos, 1,935	1,935
To Barcelona—June 8—West Chetac, 350	350
CHARLESTON—To Havre—June 7—Portvale, 502	502
To Antwerp—June 7—Portvale, 897	897
To Ghent—June 7—Portvale, 543	543
To Bremen—June 10—Shickshinny, 302	302
To Rotterdam—June 10—Shickshinny, 250	250
BOSTON—To Rotterdam—May 29—Western Ally, 240	240
Total	44,373

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.30c.	.45c.	Oslo	.50c.	.60c.	Shanghai	.85c.	.80c.
Manchester	.30c.	.45c.	Stockholm	.50c.	.65c.	Bombay	.55c.	.70c.
Antwerp	.35c.	.50c.	Trieste	.50c.	.65c.	Bremen	.40c.	.55c.
Ghent	.42 1/2 c.	.57 1/2 c.	Flume	.50c.	.65c.	Hamburg	.35c.	.50c.
Havre	.35c.	.50c.	Lisbon	.40c.	.55c.	Piraeus	.75c.	.90c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Venice	.60c.	.65c.
			Japan	.62 1/2 c.	.77 1/2 c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 21.	May 28.	June 4.	June 11.
Sales of the week	30,000	15,000	22,000	30,000
Of which American	21,000	11,000	16,000	21,000
Actual exports	1,000	1,000	3,000	4,000
Forwarded	73,000	44,000	59,000	55,000
Total stocks	856,000	853,000	839,000	818,000
Of which American	543,000	539,000	534,000	527,000
Total imports	59,000	55,000	40,000	72,000
Of which American	24,000	33,000	29,000	34,000
Amount afloat	187,000	187,000	203,000	173,000
Of which American	98,000	90,000	85,000	158,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	More demand.	Quiet.
Mid. Up'ds	10.22	10.16	10.24	10.18	10.14	9.92
Sales	4,000	5,000	5,000	5,000	7,000	4,000
Futures.	Quiet	Quiet	Quiet	Quiet	Q't but st's	Quiet.
Market opened	6 to 8 pts. decline.	3 to 5 pts. decline.	1 to 5 pts. advance.	5 to 7 pts. decline.	4 to 5 pts. decline.	20 to 24 pts. decline.
Market, 4 P. M.	Barely st's 10 to 12 pts. decline.	Steady unchanged.	Quiet 1 to 6 pts. advance.	Quiet 3 to 6 pts. decline.	Quiet 2 to 5 pts. decline.	Barely st's 29 to 33 pts. decline.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June 5 to June 11.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.
June	d.	d.	d.	d.	d.	d.
July	9.59	9.54	9.58	9.63	9.64	9.59
August	9.42	9.39	9.42	9.44	9.45	9.40
September	9.33	9.29	9.32	9.34	9.35	9.30
October	9.24	9.20	9.23	9.24	9.25	9.20
November	9.17	9.13	9.16	9.17	9.18	9.13
December	9.17	9.13	9.16	9.17	9.18	9.13
January	9.14	9.11	9.14	9.15	9.16	9.11
February	9.13	9.10	9.13	9.14	9.15	9.10
March	9.15	9.12	9.15	9.16	9.17	9.12
April	9.14	9.11	9.14	9.15	9.16	9.11
May	9.12	9.09	9.12	9.13	9.14	9.09

BREADSTUFFS.

Friday Night, June 11 1926.

Flour advanced a little early in the week in response to a rise in wheat. But this did not stimulate trade. It was as monotonously dull as ever. Home consumers continue to buy from hand to mouth. Exports, at least so far as reported business is concerned, were doing little or nothing. Last week the clearances from New York were only 86,503 sacks, against 229,880 in the week before. There was said to be a small demand from the Continent and South America which prevented a blank in the matter of export business on its face. At times later there was a fair export business or better than fair in some cases, according to mill agents dealing with the Continent, especially Germany and Central Europe. Clearances on the 8th inst. from New York were 41,683 sacks, 50% of which was for Greece; on the 9th inst. 120,000 and on the 10th 54,251 sacks, mostly to Germany.

Wheat early in the week advanced on some unfavorable crop reports, dry weather in South Dakota, some bad reports from Nebraska and Kansas, hot winds in Montana and a good milling demand. The Government crop report was bullish. Spring wheat looks bad. On the 7th inst. prices were 8c. above the low of last week. Some irregularity was due to contradictory reports about the Kansas crop. But in the main the tone early in the week was firm, while later it was weak. Liverpool advanced 1 1/4 to 1 3/4d. Manitoba, Argentine and East Indian prices advanced. France and Italy complained of cold rains and Rumania of floods. Italy's crop is estimated at 37,000,000 bushels less than last year's. Export sales on the 7th were 500,000 to 600,000 bushels. The world's shipments last week were 14,738,000 bushels. The increase in the quantity on passage of 4,128,000 bushels took no one by surprise. The United States visible supply on the other hand decreased last week 1,138,000 bushels, against only 454,000 in the same week last year. The total is 16,814,000 bushels, against 34,514,000 a year ago. Prices advanced on the 8th inst. on unfavorable crop reports, especially from the Northwest, where the weather was dry. South Dakota complained the most. Kansas news was not bad, and harvesting will be in full progress in ten days. Export sales on the 8th inst. were only 200,000 bushels. The New York Produce Exchange is on the point of re-establishing futures trading in wheat with delivery at Buffalo. Before the World War the contract provided for delivery at New York. The assent of the Department of Agriculture to the new proposal was readily obtained. The price of "seats" on the Exchange has risen sharply. On May 10 the best bid that could be obtained was \$1,300. After the proposed plan was announced and digested the price rose to \$2,000. Recently \$3,000 was paid and \$3,100 was asked. This is an increase of nearly 150% in four weeks. About July 1, it is stated, futures trading in wheat will be resumed. Exports in the week ended June 5 were 1,426,000 bushels, of which the Pacific ports shipped 906,000 bushels. The Government report of June 9 put the winter wheat crop at 144,814,000 bushels larger than that of last year. No spring wheat estimate was made. Spring wheat's condition is the lowest in many years. The winter wheat

crop is stated at 543,300,000 bushels, against 548,908,000 on May 1. Last year's crop totaled 398,486,000 bushels. The area remaining on May 1 to be harvested totaled about 37,085,000 acres, or 2,216,000 less than planted last autumn and 5,816,000 acres more than harvested last year. The condition of winter wheat was 76.5% on June 1, against 84 on May 1 and 66.5 on June 1 last year; acreage, 37,085,000 acres, against 31,269,000 harvested last year. The condition of spring wheat on June 1 was 78.5%, against 87.1% on June 1 last year and 89.9% the ten-year average. Prices fell on the 10th inst. The bullish Government report had been discounted in a previous rise recently of 5 to 7c. Also, good rains were reported in the spring wheat country. Sharp breaks in the premiums at Kansas City and Omaha had their effect, together with rains widely scattered from Canada south to Kansas. To-day prices were irregular, but closed 1/2 to 1c. higher in Chicago and 1/4 to 1c. higher in Winnipeg. Early in the day prices were down somewhat. The foreign markets were lower. The Dakotas had some rain. A little new wheat was being marketed. Cash premiums declined. But later on the tone changed. Offerings decreased. Buying became more eager. Shorts covered. Prices ran up 1 1/2 to nearly 2c. from the low, the latter on July. Export sales were 700,000 to 800,000 bushels. One estimate put the Kansas crop at 127,000,000 bushels. That was 6,000,000 below the Government estimate. It was true that the Southwestern cash markets were easier. Hard wheat premiums were off 1 to 2c. at Chicago. Trading was not, as a rule, very heavy. But the professional element was found to be short. Bradstreet's North American exports were up to 11,600,000 bushels. World shipments for the week will approximate 16,000,000 bushels. That means another increase in the quantity on passage. Canadian crop reports were better. Final prices show a rise for the week of 2 to 3c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	175 1/4	175 1/4	176 1/4	176 1/4	173 1/4	170 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	141 1/4	141 1/4	142 1/4	142 1/4	139 1/4	140 1/4
September delivery in elevator	135 1/4	136 1/4	137 1/4	137 1/4	136 1/4	136 1/4
December delivery in elevator	137 1/4	138 1/4	139 1/4	140 1/4	138 1/4	139 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	151 1/4	151 1/4	152 1/4	152 1/4	151 1/4	151 1/4
October delivery in elevator	133 1/4	134 1/4	134 1/4	134 1/4	133 1/4	133 1/4
December delivery in elevator	131 1/4	131 1/4	132 1/4	131 1/4	130 1/4	131 1/4

Indian corn advanced 1 to 1 1/4 c. in all on the 5th and 7th insts., with wheat up and some crop advices unfavorable. Later Senator Brookhart's success at the Iowa primaries helped some. Rain was needed in some sections. Trading was larger. Shorts covered freely, partly on stop orders on the 7th. Des Moines wired: "Clear and cold this morning, corn reported damaged by winds yesterday, some of it has to be replanted." Sioux Falls wired: "Corn still looks good, but will soon lose ground without moisture." One disadvantage was the lack of a good cash demand, in strong contrast with the active milling call. The United States visible supply of corn increased last week 1,116,000 bushels, against 1,232,000 last year. The total is 26,569,000 bushels, against 18,372,000 a year ago. Chicago received 823 cars on the 7th inst. Eastern demand was small. On the 8th inst. prices advanced 2 to 2 1/4 c., owing partly to the success of the farm relief ticket in Iowa. To-day prices closed 1/2 to 3/4 c. higher after irregular fluctuations. Early in the day prices were lower. Later came a rally. Reports of good weather led to early selling. Receipts were fair. The cash demand was small. Country offerings were larger. Later on the complexion of things changed. Offerings fell off. Covering began. Reports of cut worm damage caused buying. They came from Ohio. The rise in wheat, and the steady advance in hogs, assisted the advance in corn. Final prices show a rise for the week of 2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	86 1/4	87 1/4	88 1/4	87 1/4	87 1/4	87 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	72 1/4	73 1/4	75 1/4	75 1/4	74 1/4	74 1/4
September delivery in elevator	77 1/4	77 1/4	80 1/4	79 1/4	78 1/4	79 1/4
December delivery in elevator	78 1/4	78 1/4	80 1/4	79 1/4	78 1/4	79 1/4

Oats advanced 1/2 c. on the 5th inst. and 1/2 to 3/4 c. on the 7th inst. in sympathy with higher prices for wheat. Also, some of the crop news was not favorable. One admitted drawback was the dullness of the cash trade. The United States visible supply decreased last week 274,000 bushels, against 157,000 last year. The total is now 38,713,000 bushels, against 35,004,000 a year ago. Cash interests bought July and sold September at 1c. difference. Trading was larger. Shorts covered partly on stop orders. The condition on June 1 was 78.8%, against 79.6 a year ago; barley 81, against 83.1 a year ago. To-day prices closed 1 to 1 1/2 c. higher, though at one time a fraction lower. Trading was much larger. From the start oats showed individual firmness. Speculators were watching it to take hold on the long side. Crop reports were unfavorable. Stocks are decreasing, while the prospects for the yield point to a total much below that of last year. To make matters worse, the outlook for the hay crop is for a smaller yield also. The barley crop is not starting well by any means. The corn crop is late. Final prices show a rise for the week of 2 1/2 c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	50 1/4	51 1/4	52 1/4	52 1/4	51 1/4	53 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	41	41 1/2	42 1/2	42 1/2	41 1/2	43
September delivery in elevator	41 1/2	42 1/2	43 1/2	43 1/2	42 1/2	44
December delivery in elevator	43 1/2	44	44 1/2	45 1/2	44 1/2	45 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	50
October delivery in elevator	46 1/2	46 1/2	47 1/2	47 1/2	47 1/2	48 1/2
December delivery in elevator	45 1/2	46 1/2	46 1/2	46 1/2	45 1/2	46 1/2

Rye advanced $\frac{3}{4}$ to $\frac{1}{2}$ ¢ on the 7th inst., but ended practically unchanged on realizing. There was no sign then of export business. On the 5th prices had risen $2\frac{1}{2}$ to $2\frac{3}{4}$ ¢, with wheat $1\frac{1}{2}$ to $3\frac{1}{4}$ ¢ higher. It is felt that if a good export demand should spring up, rye would give a good account of itself. The United States visible supply last week decreased 70,000 bushels, against an increase last year of 61,000. It is now 11,244,000 bushels, against 10,207,000 a year ago. July was the steadiest month. On the rise profit taking set in. Exports from the United States in the week ended June 5 were 113,000 bushels. The exportation from France of buckwheat and rye in grain or flour is again to be licensed. Export sales of 150,000 bushels on the 10th inst. cheered the market and prices rose 2 to $2\frac{1}{2}$ ¢, though they reacted with wheat before the close. Bad crop reports tended to brace prices, however. The condition on June 1 was 73.4%, against 81.5 on May 1 this year, 78.6 on June 1 last year. The crop is put at 41,131,000 bushels, against 48,696,000 last year, 64,038,000 in 1924, 63,077,000 in 1923 and no less than 103,362,000 in 1922. To-day rye closed 1 to $1\frac{1}{2}$ ¢ higher, after an opening decline, due to rains in the Dakotas. That led to some liquidation and other selling, especially as wheat for a time was lower. But later on rye rallied $\frac{1}{2}$ to 1¢, accompanying an upturn in wheat and some unfavorable rye crop reports. Final prices show a rise for the week of 5 to 6¢.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	90 1/2	90 1/2	91 1/2	91 1/2	92	93 1/2
September delivery in elevator	93 1/2	93	94 1/2	94 1/2	95 1/2	96 1/2
December delivery in elevator	96 1/2	96	97 1/2	97	97 1/2	99

Closing quotations were as follows:

GRAIN		Oats, New York—	
Wheat, New York—		No. 2 red f.o.b.	1.70%
No. 2 Northern		No. 3 white	53
No. 2 hard winter, f.o.b.	1.76%	Rye, New York—	51 1/2
Corn, New York—		No. 2, f.o.b.	105 1/2
No. 2 yellow (new) N. Y.	87 1/2	Barley, New York—	
No. 3 yellow (new)	73 1/2 @ 74	Malt	85 @ 88¢
FLOUR			
Spring patents	\$8 65 @ 90	Rye flour, patents	\$5 60 @ 56 00
Cleats, first spring	7 25 @ 7 75	Semolina No. 2, lb.	5
Soft winter straights	7 50 @ 8 00	Oats goods	2 75 @ 2 85
Hard winter straights	8 65 @ 9 00	Corn flour	2 25 @ 2 35
Hard winter patents	9 00 @ 9 50	Barley goods—	
Hard winter cleats	7 25 @ 7 75	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 40 @ 11 15	Fancy pearl No. 2, 3	
City mills	11 55 @ 11 15	and 4	7 25

For other tables usually given here, see page 3303

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 5, were as follows:

GRAIN STOCKS.					
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	59,000	32,000	507,000	115,000	18,000
Boston	13,000	3,000	3,000	3,000	—
Philadelphia	108,000	179,000	166,000	5,000	4,000
Baltimore	127,000	178,000	67,000	27,000	4,000
Newport News	—	—	—	29,000	—
New Orleans	130,000	93,000	69,000	—	—
Galveston	229,000	—	—	6,000	—
Buffalo	1,515,000	2,756,000	2,546,000	26,000	237,000
afoat	182,000	—	100,000	—	—
Toledo	666,000	166,000	419,000	29,000	3,000
afoat	106,000	—	—	—	—
Detroit	176,000	18,000	32,000	6,000	—
Chicago	2,366,000	16,006,000	3,816,000	2,965,000	257,000
Milwaukee	307,000	331,000	501,000	222,000	68,000
Duluth	2,718,000	2,000	10,134,000	4,232,000	405,000
Minneapolis	4,281,000	322,000	16,031,000	3,355,000	2,053,000
Sioux City	148,000	76,000	275,000	7,000	14,000
St. Louis	398,000	647,000	391,000	10,000	6,000
Kansas City	1,379,000	3,170,000	798,000	160,000	46,000
Wichita	432,000	9,000	6,000	—	—
St. Joseph, Mo.	227,000	925,000	30,000	6,000	3,000
Peoria	—	164,000	90,000	—	—
Indianapolis	140,000	625,000	32,000	—	—
Omaha	345,000	748,000	2,269,000	70,000	42,000
On Lakes	297,000	104,000	175,000	—	—
On Canal and River	178,000	5,000	227,000	—	—
Total June 5 1926	16,814,000	26,569,000	38,713,000	11,244,000	3,160,000
Total May 29 1926	17,952,000	25,453,000	38,987,000	11,321,000	3,267,000
Total June 6 1925	34,514,000	18,372,000	35,004,000	10,287,000	1,874,000
Note.—Bonded grain not included above: Oats, New York, 41,000 bushels; Boston, 20,000; Buffalo, 67,000; Buffalo, afoat, 145,000; Duluth, 149,000; total, 422,000 bushels, against 636,000 bushels in 1925. Barley, New York, 65,000 bushels; Boston, 14,000; Baltimore, 146,000; Buffalo, 192,000; Buffalo afoat, 60,000; Duluth, 39,000; on Canal, 340,000; on Lakes, 45,000; total, 901,000 bushels, against 936,000 bushels in 1925. Wheat, New York, 1,208,000 bushels; Boston, 70,000; Philadelphia, 543,000; Baltimore, 688,000; Buffalo, 2,141,000; Buffalo afoat, 72,000; Duluth, 176,000; Toledo, 22,000; on Canal, 845,000; on Lakes, 113,000; total, 5,878,000 bushels, against 4,875,000 bushels in 1925.					
Canadian—					
Montreal	1,435,000	—	1,471,000	67,000	687,000
Ft. William & Pt. Arthur	30,572,000	—	5,065,000	2,107,000	6,035,000
Other Canadian	4,731,000	—	1,417,000	—	862,000
Total June 5 1926	36,738,000	—	7,953,000	2,174,000	7,584,000
Total May 29 1926	38,726,000	199,000	8,667,000	2,394,000	8,308,000
Total June 6 1925	30,553,000	69,000	8,217,000	2,233,000	2,774,000
Summary—					
American	16,814,000	26,569,000	38,713,000	11,244,000	3,160,000
Canadian	36,738,000	—	7,953,000	2,174,000	7,584,000
Total June 5 1926	53,552,000	26,569,000	46,666,000	13,418,000	10,744,000
Total May 29 1926	56,678,000	25,652,000	47,654,000	13,715,000	11,575,000
Total June 6 1925	65,067,000	18,441,000	43,221,000	12,520,000	4,648,000

COMMENTS ON CROP REPORT.—The United States Department of Agriculture at Washington in giving its report on June 9 on the grain crop in the United States also added the following:

Winter Wheat.—The condition of winter wheat on June 1 indicates that a crop of about 543,300,000 bushels may be harvested. This is a decline of only about 5 million bushels for the United States from the forecast of a month ago. There has been a decline of over 13,000,000 in prospects in Kansas and Nebraska due to drought and an improvement of 5,000,000 bushels in Texas due to very favorable moisture conditions. The three soft winter wheat States of Ohio, Indiana, and Illinois show combined increase prospect of nearly 5,000,000 bushels. The soft white wheat States of Idaho, Washington and Oregon combined showed a decline in prospects of 2,000,000 bushels since a month ago with moisture conditions at the beginning of June unfavorable.

Spring Wheat.—The condition of spring wheat on June 1 is estimated to have been 78.5%. The lowest June 1 condition previously reported was 82.3 in 1924 and the average June 1 condition during the last 10 years has been 89.9%. In North Dakota, the leading spring wheat State, the condition of 78% compares with a ten-year average of 88%. The condition of the crop is below usual average in every State of the Spring Wheat Belt from Minnesota to Washington and Oregon. In the far Northwest both the winter and spring wheat crops are suffering for moisture and the final yield will depend largely on moisture conditions during the remainder of the season.

Oats.—Oats have made a poor start in all the important northern States except Wisconsin and perhaps Michigan. For the country as a whole the condition is slightly lower than it was at this time last year and substantially lower than on any previous June 1.

The condition of oats is "spotted" as is shown by the fact that eight important States are reported 10 or more points below the 10-year average. Two States, Missouri and South Dakota, are over 20 points below, while Texas is more than 20 points above.

On account of the lateness of the season the sowing of oats was still in progress on June 1 in New England, New York and Michigan.

Pastures and Hay.—In the country as a whole farm pastures are almost as poor as they were at this time last year, and they are poorer than on any previous June 1 during the thirty-year period for which comparable statistics are available. Pastures are particularly poor this season in the North Atlantic, South Atlantic and North Central groups of States.

The drought, which has affected pastures, has greatly reduced the prospective hay crop in the same areas. In the Southwest and the western group of States, prospects indicate a very good yield of hay, but in the country as a whole the prospects for hay are poorer than on any previous June 1 for fifteen years or more.

Apples, Peaches and Pears.—Present indications point to rather large crops of apples, peaches and pears. In some of the important fruit sections of the Northeast the season is so late that apples had not even reached full bloom by the first of June, and it is still too early to forecast the crop. Nearly all the important apple States expect at least a fair crop and over large areas sufficient fruit has set to produce a very good crop if moisture conditions are favorable during the remainder of the season.

Present indications point to the largest peach crop in years. In Georgia, the Carolinas, Illinois, California, and some other States peach production is increasing as a result of heavy planting during the last few years, but the large crop for the country as a whole is due chiefly to prospects for a fair to good crop in practically every important peach State.

The pear crop seems likely to be the largest on record, the chief increase being mainly on the Pacific Coast, where the number of bearing trees is increasing yearly.

Composite Condition.—It is still too early to calculate the prospective production of crops this season, since the planting of corn and other late crops has not been completed, but it is worth noting that the composite condition of those crops for which reports have been received is only 92% of the average June 1 condition of these crops during the last ten years. This is the poorest June 1 showing in fifteen years or more.

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The United States Department of Agriculture at Washington, in giving its report on June 9 of the grain crops in the United States also added the following:

The first general crop report of the Manitoba Free Press for the season 1926 shows conditions in the Prairie Provinces of Canada generally favorable with wheat seeding completed from a week to ten days earlier than in 1925. The moisture supply has been better than was anticipated and relatively little damage from any source was reported. Wheat acreages in both Saskatchewan and Alberta have been increased according to this report. In Manitoba 60% of all wheat seeded went in on summer fallow, in Saskatchewan 50% and in Alberta about 40%.

The prospects for cereal crops in Europe are not as promising as reports indicated a month ago. It is still too early in the season to make an estimate of the probable outcome of the 1926 crop. Last year's bumper European crop followed April and early May conditions similar to those existing this year but there was an increasingly favorable season between then and harvest. Reports of deteriorated conditions of the crops in France, Germany, some parts of Yugoslavia, Bulgaria, Poland and Russia have been received during the last month.

The outlook for wheat in Italy early in May was for a good crop according to Dr. O. C. Stine of this Bureau who is travelling in Europe. He stated that conflicting reports are current from official and private sources as to the size of the crop in comparison with the bumper crop of 1924, but he added that it was too early to place much confidence in any definite estimate of the size of the harvest. In reports from Spain it is believed that the Spanish crop would surpass that of any previous year if the favorable conditions of early May should continue. The weather in France was unfavorable throughout most of May. The crops were in need of warm dry weather. Reports from Germany say that the weather during the second week in May was not particularly favorable for the growing crops, being generally too cool to facilitate growth. The May 1 official report gave the condition of wheat and rye as slightly above average whereas last year they were a little better.

Field observations of conditions in central Europe made by Agricultural Commissioner G. C. Haas at Vienna and Dr. Stine show that wheat crop prospects in Rumania, Austria, Hungary and the Banat area of Yugoslavia continue to be good. Conditions in the Serbian section of Yugoslavia and Bulgaria are unfavorable due to continued dry weather. Even with the remainder of the season favorable our Representatives state the Bulgarian crop would probably be below average with little or no wheat for export. A short crop will not mean that the country will import, however, since peasants are said to be holding enough of last year's harvest to meet a possible shortage in the new crop.

The weather in Poland during the first half of May was cold with very little rain except in the south. The crop in that country is late for this time of year. Crop conditions in Russia on May 20 were given as average. The condition of winter wheat June 1 last year was slightly above average and spring wheat a little better. The delayed spring and the return of cold weather there have retarded the growth of the crops. Much needed rains were received in Algeria and Tunis during the latter part of April.

WORLD CEREAL CROPS ACREAGE.

Crop and Country.	Average				P. C. of 1926
	1909-1913.	1924.	1925.	1926.	
Wheat—	Acrea.	Acrea.	Acrea.	Acrea.	P. C.
United States, winter	28,383,000	35,489,000	31,269,000	37,085,000	118.6
Foreign countries reporting in 1926 (17)	86,895,000	83,349,000	85,785,000	83,895,000	97.8
Total United States and 17 foreign countries	115,278,000	118,838,000	117,054,000	120,980,000	103.4
Estimated world total, excluding Russia	197,800,000	261,400,000	220,800,000	—	—
Rye—					
United States	2,236,000	4,019,000	4,088,000	3,565,000	87.2
Foreign countries reporting in 1926 (13)	25,155,000	20,956,000	22,108,000	21,718,000	98.6
Total United States and 13 foreign countries	27,391,000	24,975,000	26,106,000	25,283,000	96.8
Estimated world total, excluding Russia	47,300,000	42,500,000	45,400,000	—	—
Barley—					
Foreign countries reporting in 1926 (6)	9,483,000	8,426,000	8,850,000	8,808,000	99.5

AGRICULTURAL DEPARTMENT'S COMPLETE OFFICIAL REPORT ON CEREALS, &c.—The Crop Reporting Board of the United States Department of Agriculture made public on June 9 its forecasts and estimates of grain crops of the United States as of June 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture, as follows:

FOR THE UNITED STATES.

Crop.	Acreage 1926 for Harvest.		Con- dition.	Total Production in Millions of Bushels.		Yield per Acre in Bushels.	
	Per Cent of 1925.	Acres in Thousands.		June 1 1926.	Har- vested.	Indicated (a) by Condition June 1 1926.	Har- vested.
Winter wheat.....	118.6	37,085	76.5	543.0	398.0	14.7	12.7
Rye.....	87.2	3,565	73.4	41.1	48.7	11.5	11.9
Peaches, total crop.....			74.8	58.6	46.6		
Pears, total crop.....			75.8	23.6	19.8		

CONDITION OF CROPS IN THE UNITED STATES ON JUNE 1 1926, WITH COMPARISONS.

Crop.	Condition.			
	June 1 1926. Per Cent.	May 1 1926. Per Cent.	June 1 1925. Per Cent.	June 1 10-Yr. Av. Per Cent.
Winter wheat.....	76.5	84.0	66.5	77.8
Spring wheat.....	78.5	---	87.1	89.9
Oats.....	78.8	---	79.6	86.9
Barley.....	81.0	---	83.1	87.4
Rye.....	73.4	81.5	78.6	86.3
Hay, all tame.....	76.0	82.0	78.6	86.8
Timothy hay.....	70.9	---	74.5	879.9
Clover hay.....	70.1	---	75.2	858
Timothy and clover hay mixed.....	73.7	---	79.4	882.4
Alfalfa hay.....	83.1	---	82.6	89.8
Hay, wild.....	68.7	74.5	75.4	887.1
Pasture.....	77.0	74.6	74.9	87.9
Apples, total crop.....	78.3	---	63.4	69.5
Peaches, total crop.....	74.8	---	62.3	63.0
Pears, total crop.....	75.8	---	63.8	66.6
Pecans.....	84.1	---	74.1	679.0
Sugar cane.....	71.3	---	84.4	885.5

CONDITION OF CROPS IN CALIFORNIA AND FLORIDA ON JUNE 1 1926, WITH COMPARISONS.

	June 1 1926.	May 1 1926.	June 1 1925.	June 1 10-Yr. Av.
Almonds, California.....	91.0	90.0	56.0	66.3
Apricots, California.....	62.0	62.0	63.0	66.1
Cherries, California.....	70.0	66.0	49.0	670.9
Grapefruit, Florida.....	83.0	90.0	77.0	76.7
Lemons, California.....	94.0	97.0	82.0	88.2
Limes, Florida.....	80.0	85.0	84.0	75.6
Olives, California.....	74.0	---	86.0	89.7
Oranges, California.....	87.0	93.0	88.0	91.5
Oranges, Florida.....	84.0	93.0	78.0	78.9
Pineapples, Florida.....	55.0	55.0	86.0	75.4
Plums, California.....	92.0	---	81.0	678.7
Prunes, California.....	58.0	---	68.0	74.5
Walnuts, California.....	58.0	---	92.0	86.3

a Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season. b Three-year average. c Two-year average. d Nine-year average. e Seven-year average.

Details for leading crops in principal producing States follow (minor States included in "U. S. total"):

WINTER WHEAT.

Principal Producing States.	Condition June 1.		Production.			
	1926. Per Cent.	10-Yr. Aver. Per Cent.	Indicated by Condition June 1 1926.	May 1 1926.	Harvested, 1925.	5-Yr. Aver. 1921-1925.
New York.....	66	85	3,934,000	4,276,000	5,850,000	7,438,000
Pennsylvania.....	74	88	17,901,000	19,110,000	22,720,000	22,754,000
Ohio.....	83	79	31,374,000	29,452,000	23,910,000	32,967,000
Indiana.....	79	78	25,679,000	23,552,000	25,636,000	28,350,000
Illinois.....	68	76	28,873,000	28,209,000	34,960,000	45,832,000
Michigan.....	69	79	12,358,000	12,495,000	13,906,000	15,816,000
Minnesota.....	78	80	2,900,000	2,896,000	2,720,000	2,113,000
Iowa.....	81	82	7,152,000	7,096,000	6,562,000	10,615,000
Missouri.....	69	77	14,142,000	14,091,000	21,965,000	30,720,000
Nebraska.....	64	76	35,139,000	39,931,000	31,661,000	46,097,000
Kansas.....	70	71	133,172,000	141,937,000	74,750,000	113,920,000
Maryland.....	75	86	7,762,000	7,969,000	10,920,000	9,659,000
Virginia.....	80	86	7,962,000	8,035,000	8,946,000	9,442,000
North Carolina.....	82	84	4,562,000	4,219,000	4,466,000	5,074,000
Kentucky.....	84	81	3,027,000	2,916,000	3,304,000	5,373,000
Tennessee.....	92	79	4,531,000	4,161,000	4,588,000	4,269,000
Oklahoma.....	82	72	62,730,000	63,450,000	28,282,000	40,361,000
Texas.....	95	69	31,479,000	26,453,000	6,552,000	15,795,000
Montana.....	77	75	6,006,000	5,988,000	2,828,000	8,332,000
Idaho.....	91	89	10,305,000	10,848,000	10,962,000	9,607,000
Colorado.....	80	80	19,795,000	19,553,000	10,752,000	14,342,000
Utah.....	98	87	2,848,000	2,728,000	3,045,000	2,594,000
Washington.....	83	82	20,916,000	21,704,000	9,300,000	26,441,000
Oregon.....	89	89	18,797,000	19,633,000	7,700,000	15,913,000
California.....	88	78	15,301,000	14,304,000	11,457,000	11,386,000
U. S. total.....	79.5	77.8	543,300,000	548,908,000	398,486,000	549,418,000

RYE.

	1926.	10-Yr. Aver.	Indicated by Condition June 1 1926.	May 1 1926.	Harvested, 1925.	5-Yr. Aver. 1921-1925.
New York.....	77	89	449,000	476,000	610,000	784,000
New Jersey.....	84	93	694,000	689,000	792,000	984,000
Pennsylvania.....	79	92	1,450,000	1,506,000	1,836,000	2,870,000
Ohio.....	85	87	1,025,000	1,002,000	990,000	1,113,000
Indiana.....	83	87	2,337,000	2,319,000	1,774,000	3,256,000
Illinois.....	81	89	1,290,000	1,339,000	1,242,000	2,717,000
Michigan.....	79	86	2,326,000	2,413,000	2,700,000	5,856,000
Wisconsin.....	83	87	3,624,000	3,653,000	3,789,000	5,336,000
Minnesota.....	70	85	6,010,000	6,702,000	7,250,000	13,354,000
Iowa.....	86	91	531,000	527,000	574,000	764,000
North Dakota.....	64	83	10,253,000	11,927,000	15,710,000	16,965,000
South Dakota.....	54	86	1,294,000	1,611,000	1,910,000	4,175,000
Nebraska.....	72	88	2,604,000	3,013,000	2,522,000	2,174,000
Kansas.....	77	82	507,000	549,000	383,000	645,000
Virginia.....	81	90	394,000	403,000	432,000	245,000
North Carolina.....	87	93	699,000	704,000	816,000	598,000
Oklahoma.....	87	83	458,000	459,000	399,000	425,000
Montana.....	75	88	1,218,000	1,429,000	1,400,000	1,779,000
Wyoming.....	90	92	589,000	605,000	564,000	462,000
Colorado.....	87	89	895,000	916,000	850,000	874,000
U. S. total.....	73.4	86.3	41,131,000	44,791,000	48,696,000	68,170,000

f Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season.

PRINCIPAL PRODUCING STATES.

	Condition June 1.			Production.	
	1926. P.C.	1925. P.C.	Ten-Year Aver. P.C.	Harvested, 1925. Bushels.	5-Yr. Aver. 1921-25. Bushels.
Spring Wheat (incl. Durum) g h.....	78	88	92	26,390,000	26,002,000
Minnesota.....	78	85	88	112,378,000	104,921,000
North Dakota.....	64	77	92	30,940,000	30,975,000
South Dakota.....	79	87	88	31,773,000	35,718,000
Montana.....	91	100	92	15,080,000	15,082,000
Idaho.....	81	96	87	27,540,000	16,516,000
Washington.....	89	100	90	11,200,000	5,020,000
Oregon.....					
United States total.....	78.5	87.1	89.9	270,879,000	252,960,000
Oats h.....	81	90	87	37,800,000	32,430,000
New York.....	79	91	90	42,945,000	38,135,000
Pennsylvania.....	75	81	85	86,392,000	56,465,000
Ohio.....	74	68	86	59,052,000	50,742,000
Indiana.....	75	73	87	151,168,000	137,721,000
Illinois.....	83	78	85	53,248,000	48,651,000
Michigan.....	92	86	91	126,246,000	97,506,000
Wisconsin.....	81	85	92	202,188,000	159,772,000
Minnesota.....	86	82	91	246,604,000	216,800,000
Iowa.....	58	82	83	49,166,000	37,315,000
Missouri.....	77	85	88	65,205,000	68,296,000
North Dakota.....	69	74	91	100,198,000	83,625,000
South Dakota.....	71	82	89	73,953,000	69,086,000
Nebraska.....	66	74	78	39,376,000	34,998,000
Kansas.....	74	70	72	26,220,000	29,104,000
Oklahoma.....	95	52	72	13,419,000	34,753,000
Montana.....	78	88	88	14,355,000	17,866,000
Idaho.....	92	100	92	8,330,000	7,125,000
Washington.....	92	96	92	11,176,000	6,660,000
Oregon.....	95	96	92	10,560,000	8,862,000
United States total.....	78.8	79.6	86.9	1,501,909,000	1,324,920,000
Barley h.....	81	90	87	4,727,000	4,306,000
New York.....	80	80	86	3,410,000	2,179,000
Ohio.....	85	87	92	8,910,000	6,575,000
Illinois.....	83	77	86	3,087,000	3,431,000
Michigan.....	92	84	91	16,965,000	13,518,000
Wisconsin.....	81	85	92	33,630,000	26,002,000
Minnesota.....	87	83	92	5,704,000	4,445,000
Iowa.....	75	85	88	42,930,000	28,729,000
North Dakota.....	70	75	91	23,608,000	20,853,000
South Dakota.....	71	85	89	5,662,000	6,140,000
Nebraska.....	53	69	80	4,294,000	13,065,000
Kansas.....	86	54	71	1,764,000	2,857,000
Oklahoma.....	94	45	71	835,000	2,243,000
Texas.....	81	90	90	3,276,000	2,478,000
Montana.....	91	100	93	5,456,000	3,757,000
Wyoming.....	94	93	95	1,122,000	702,000
Colorado.....	89	72	90	8,610,000	6,366,000
Washington.....	84	97	89	3,094,000	2,656,000
Oregon.....	89	100	91	3,168,000	2,416,000
California.....	90	90	80	32,240,000	28,862,000
United States total.....	81.0	83.1	87.4	218,002,000	198,206,000

g Condition of durum and other spring wheat for the four States of North Dakota, South Dakota, Minnesota and Montana is, respectively, 74.8 and 76.7. h No estimate of acreage or forecast of production for 1926 will be made until July.

CROP REPORTING BOARD.

Approved: W. F. Callander, Chairman;
J. A. Becker, S. A. Jones,
R. W. Dunlap, Acting Secretary.
J. B. Shepard, C. F. Sarle,
P. O. Nyhus.

WEATHER BULLETIN FOR THE WEEK ENDED JUNE 8.

The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 8, follows:

In Central and Northern States east of the Mississippi Valley cool weather persisted during practically the entire week, and the weekly mean temperatures were from 4 deg. to as much as 9 deg. below normal, shown by Chart I. They were slightly subnormal in the South, mostly only 1 deg. to 2 deg., while a few stations reported normal temperatures. On the other hand, warm weather prevailed quite generally over the western half of the country, the temperatures being especially high in the interior of California and over the Great Basin, where considerable areas had weekly averages of 9 deg. to as much as 16 deg. above normal. Maximum temperatures reached 90 deg. or somewhat higher in most of the South, with a high reading of 98 deg. in east-central North Carolina. Maxima were also 90 deg. or above in the central and southern Great Plains, and exceeded 100 deg. in the far Southwest and in the interior of California.

Chart II shows the geographic distribution and totals of precipitation for the week. The amounts were moderate to fairly heavy in much of the Atlantic coast area, except in the interior of the south Atlantic section, where some droughty localities again received inappreciable moisture. Rainfall was heavy locally in the east Gulf area and in some west Gulf districts, but from the upper Mississippi Valley westward, and quite generally from the Rocky Mountains to the Pacific, the amounts were inappreciable. There was considerable cloudy weather in the more eastern States, but in the Great Plains and over the western half of the country the week was generally fair.

In the central-northern portion of the country, including Minnesota, parts of Iowa and the Plains States from northern Kansas northward, the soil has become very dry in most places and rain is needed badly. In the area from upper Mississippi Valley and Lake region eastward showers were beneficial, and hardy vegetation, such as grass and winter grains, made satisfactory advance, but it was too cool for warm-weather crops, especially corn, and growth was slow. The season continues very late over this area and considerable spring planting is yet to be done. In fact the season is still late generally east of the Great Plains.

In the Southeast, showers were helpful in the interior of the Gulf area and also in Florida and along the south Atlantic coast, but in the interior of the South Atlantic States the drought was largely unrelieved, particularly in the Carolinas and parts of northern Georgia, and vegetation deteriorated or made little or no progress. In the west Gulf area and Southwest conditions were much more favorable; temperatures were generally seasonable and soil moisture sufficient for present needs in most sections. West of the Rocky Mountains the abnormal warmth advanced irrigated crops rapidly, but caused a heavy drain on the water supply, while dry-land crops and ranges were generally in need of moisture. Agricultural conditions are unusually favorable in most Rocky Mountain sections from Wyoming southward.

SMALL GRAINS.—With less than normal rainfall over most of the principal producing areas of the Winter Wheat Belt, the crop progress ranged from poor to very good, but mostly only fair. In northwest and northern Kansas and southwest and southern Nebraska, winter wheat has been greatly damaged by drought and much is being abandoned or pastured in the latter State. In the more southern Plains districts the condition of wheat is generally fair and harvest is under way to central Oklahoma; threshing in Texas shows yields very good to excellent. In Illinois and the northern Ohio Valley States the crop is heading short and in the former much is thin in central and southern portions.

In the Spring Wheat Belt moisture is deficient generally, and in the principal producing areas of South Dakota many fields are being seeded to corn or flax, while the crop was injured by shifting soil in Minnesota. It is needing rain in various sections of Montana and the north Pacific States. In North Dakota the crop is still generally in good to excellent condition, but weedy in some western sections because of the dry weather.

Harvesting oats is well under way in the South. Farther north this crop is generally heading short for lack of moisture, and is suffering in the Missouri Valley region.

CORN.—The week was too cool for corn in the eastern portion of the belt, though more seasonable temperatures south of the Ohio River permitted satisfactory growth in most sections. In the trans-Mississippi States the moderately warm weather was favorable, and there was sufficient moisture for present needs in most districts, though it is too dry in some northwestern portions of the Corn Belt. In the more eastern States, from Virginia northward, the cool nights were unfavorable for growth.

Corn made fair to excellent progress in Texas and Oklahoma and stands are generally satisfactory in Kansas, while very good advance was reported from Missouri. In Iowa growth was fair, except in some sections where it is too dry, and planting was nearly completed at the close of May. In the States bordering on the north bank of the Ohio River, growth was slow because of the cool weather, particularly in Ohio, where the progress and condition of the crop are generally poor. Stands are fair to good in Indiana and mostly good in Illinois.

COTTON.—The temperature averaged slightly cool in most of the Cotton Belt and rainfall was generally light, except for some rather heavy falls locally in the extreme eastern portion and generous showers in the north-west. While the cotton crop is much later than usual, progress during the week was fair to satisfactory, except where it continued too dry in parts of the east and too cool in the more northeastern districts.

In Texas the crop made very good advance, with the late-planted showing satisfactory stands, and chopping and cultivating well along. In Oklahoma stands are spotted, ranging from poor to very good, but the showers and mostly seasonable temperatures promoted fair growth. In Arkansas and Louisiana weather conditions were generally favorable and progress was mostly very good to excellent, except locally in the former State where moisture is needed.

In the east Gulf States, much of Georgia, and along the immediate Atlantic coast, weather conditions during the week were generally favorable and cotton made fair to very good progress, but because of cool weather growth was slow in most of Tennessee and in the extreme northeastern portion of the belt. The drought in much of the interior of the Carolinas and in parts of northern Georgia was still unrelieved, with little or no improvement in condition of cotton.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm first part; unseasonably cold with beneficial showers over most of State latter part. Good progress in setting out tobacco and cultivating corn. Wheat maturing in good condition generally; oats fair to poor. Pastures and early potatoes improved. Cotton late; condition not good as too cool.

North Carolina.—Raleigh: Beneficial rains in east and portions of north, but very little elsewhere; very cool latter part. Some improvement in cotton in each with late coming to better stands, but little change in west; general condition varies from very poor to very good in small areas. Conditions more favorable for tobacco and considerable transplanting and re-setting. Corn poor in west; good in east.

South Carolina.—Columbia: Generous rains in coastal counties and sections of central counties very beneficial; little or none in Piedmont and north where corn, cotton and truck condition, progress, and germination very poor to poor. Cotton chopping progressing as stands warrant. Tobacco stands and condition fair. Wheat, oat and rye harvesting results generally exceeding expectations. Sweet potato transplanting conditions improved, except in north and northwest.

Georgia.—Atlanta: Cotton advance very good and, except crop generally late, condition approaching normal, but rains irregularly distributed and drought continues in numerous central-northern counties where progress was poor; chopping approaching completion in north, where stands still poor. Corn same as I, but much improved. Pastures, truck, potatoes, peanuts, and cane improved where showers fell, but in the dry counties are poor and backward.

Florida.—Jacksonville: Showers locally; heavy rains on 4th and 5th. Progress and condition of cotton very good in west; well worked, but two weeks late; weevil locally numerous. Corn, cane, peanuts, melons and tobacco show marked improvement; some shade tobacco harvested. Setting sweet potatoes. Tomatoes and other truck shipments continued. Ranges and stock water improved.

Alabama.—Montgomery: First half moderate, with general and locally heavy rains; latter part cool and fair. Crops generally doing well and condition mostly fair to good. Corn planting continues. Harvesting oats becoming general. Digging and marketing potatoes progressing in east section. Progress and condition of cotton mostly fair to good, though still late; cultivation generally good, though some grass and poor stands reported locally; chopping continues in north portion.

Mississippi.—Vicksburg: Mostly moderate to generous rains, except only light in extreme west and extreme north; nights cool. Fair progress in cultivation and chopping cotton. Progress of corn mostly fair. Generally good advance of pastures and truck.

Louisiana.—New Orleans: Warm, with irregular showers until Saturday, then cool and fine remainder of week; rain needed in some northern localities. Cultivation of cotton made excellent progress and fields generally clean; advance continued very good; last plantings about completed; early squaring in south; plants generally small, but thrifty. Progress of corn very good; condition poor to fair. Cane making excellent growth and showing improved stand. Rice planting finished and germination and growth good.

Texas.—Houston: Showers first half beneficial. Favorable for harvesting and cultivation, and threshing progressing with yields very good to excellent. Condition of pastures, corn, rice, truck and feed crops fair to very good; progress excellent. Rice seeding about completed. Progress of cotton very good; condition and stands of early-planted poor to fair; of late-planted very good; chopping and cultivation well advanced; crop, as a whole, about two weeks late; local complaints of weevil, worms and grasshoppers, but damage so far slight.

Oklahoma.—Oklahoma City: Seasonable temperatures; moderate to heavy rains generally in east and central, but only light showers in west. All crops made good progress and looking better. Progress and condition of cotton generally fair; stands spotted, ranging from poor to very good; still planting in some localities; cultivating and chopping early-planted. Progress and condition of corn fair to excellent and mostly well cultivated. Condition of wheat generally fair; some local hail and wind damage; harvest under way in central and south and will begin in north portion this week.

Arkansas.—Little Rock: Progress of cotton very good to excellent in most portions due to local showers; still rather dry in some north-central portions where stands poor to fair, but elsewhere stands very good; clean and well cultivated; chopping nearing completion; condition generally fair to very good. Advance of corn very good to excellent; condition usually fair to very good. Very favorable for all minor crops.

Tennessee.—Nashville: Somewhat cool with moderate to generous rains. Progress of corn excellent in central and east, but poor in portions of west. Progress of cotton poor; plants late, but replanted coming. Progress of winter wheat excellent; nearly ready for harvest. Winter oats heading good, but short; spring oats excellent in central, but growing slowly elsewhere. Tobacco greatly improved during week.

Kentucky.—Louisville: Light showers; too cool and growth slow. Situation much improved by rains of previous week, but more rain needed locally in west. Condition and progress of early corn very good; cleanly cultivated and planting late nearly finished; coming up in better condition. Progress of winter wheat generally very good; heads filling well and showing color in south. Transplanting tobacco half completed in west; well started in north and east.

THE DRY GOODS TRADE.

Friday Night, June 11 1926.

Varying weather conditions in different parts of the country resulted in an uneven distribution of merchandise in the markets for textiles during the past week. In the northern and eastern sections, where unseasonable temperatures have prevailed, sales were more or less restricted. On the other hand, in the southern and western portions of the country, where warm, summery climatic conditions ruled, the turnover was claimed to have been satisfactory. In the latter sections, sales of such items as tropical worsteds, bathing suits and other costumes for beach wear,

rayon and cotton and rayon and silk mixtures, etc., have totaled quite well. However, more activity is expected to develop in the depressed sections as soon as warmer weather arrives. In regard to the silk division, while prices for the raw material showed some improvement, business in finished goods continued irregular. The latter was especially true of fall fabrics where some houses reported business increasing, while others still found orders unsatisfactory. Figures issued by the Silk Association of America placed deliveries of raw silk to mills during May at 34,099 bales. Although this was the smallest total since December 1924, factors were disposed to regard it as satisfactory when cognizance was taken of the curtailment program effective throughout the trade. Imports during May were 35,120 bales, compared with 31,450 bales in April. Stocks on June 1 amounted to 31,143, as compared with 30,122 on the first day of the previous month. As to the floor covering division, last week's opening was reported to have met with fair success. The general attendance of buyers was claimed good and a fair interest was displayed. With an encouraging movement in retail channels, the future was held to be particularly bright.

DOMESTIC COTTON GOODS: With but few exceptions, business in the markets for domestic cotton goods did not show much change during the week. Generally, orders were confined to small lots, but an encouraging feature was the fact that the total volume was claimed to have been showing a steady gain of late. The undertone has improved, as the effects of restricted output have become apparent. Most of the week's business centred in printed percales at the new prices named. As an outgrowth of the practice among merchants in reverting to older methods of extending discounts to encourage business, new percale prices were named on the basis of a list subject to discounts instead of net. While it was reported that no formal price lists were issued, buyers could procure any necessary information upon application. The new lists, which will hold for the next three months, were said to have averaged about a cent under the last previous levels. Apparently this method of pricing met with approval among buyers, as substantial orders "on memorandum" have been confirmed promptly. In regard to gingham, the fall season has been getting under way and thus far the volume of business received has been good enough to indicate a fairly satisfactory season. Although orders were largely confined to small lots, the volume of business has been such that it is expected that by the time the season is well advanced, aggregate orders will total quite well. During the week, conversation throughout the market centred in the state of trade. Special interest has been aroused owing to the fact that manufacturers from various sections of the country have arrived in this city to attend a conference which started yesterday. The gathering, which is expected to be one of the most important events in the industry for several years past, has been called to discuss problems relative to their industry in an attempt to improve conditions. The movement has been sponsored by a great majority of cotton manufacturers throughout the nation. All suggestions will be considered and an amicable plan is expected to be announced shortly. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5½c., and 27-inch, 64 x 64's, at 5c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8½c., and 39-inch, 80 x 80's, at 10½c.

WOOLEN GOODS: While the London wool sales succeeded in steadying prices somewhat in the markets for woollens and worsteds, they failed to stimulate any additional business. No special change was noted in conditions, as buying continued much the same as it has for some time past, i. e., confined to small lots for immediate needs. Purchases of fall women's wear fabrics continued cautious, as manufacturers were disposed to await a more definite indication as to probable retailer requirements before cutting for stock. Lately, it has been noticed that consuming interest has tended more toward subdued colors. This has given rise to some reluctance among mills to feature bright colors, owing to the fickle public and the risk entailed in their manufacture. About the only development of any importance during the week was the introduction of some new fabrics, by a leading manufacturer, to get away from the coating types which have been cheapened by popular use and imitation.

FOREIGN DRY GOODS: Although a fairly good demand was maintained for linens, prices have been far from satisfactory. With the approach of summer, usually a dull period, importers have been doing all they reasonably could in the way of price concessions to stimulate trade. Many shipments have been arriving from the other side of late and the need for cash has been forcing factors to offer better values in an effort to liquidate a part of their stocks. Buyers, however, have maintained an indifferent attitude in regard to future commitments. Importers were at a loss to account for this in view of the unusual bargains offered and the fact that linen sales at retail during May exceeded the total for the same month of 1925. Burlaps developed an easier undertone in primary markets. Light weights are quoted at 6.50 to 6.55c., and heavies at 8.75c.

State and City Department

NEWS ITEMS.

Texas (State of).—Manuscript Bonds to Be Issued.—According to an Associated Press dispatch from Austin to the Dallas "News" under date of June 1, Governor Miriam A. Ferguson sent a message to Dr. W. M. W. Splawn, President of the University of Texas, who is at Houston attending a meeting on the investment of oil royalty funds, that she will issue manuscript bonds for investment of these funds. The dispatch goes on to say:

The Governor acted following reports from Houston that M. E. Foster, Chairman of the Finance Committee of the Board of Regents of the institution, would meet with Dr. Splawn, Ed Howard of Wichita Falls, R. G. Storey of Dallas, Regents; Dwight P. Reordan of the Houston branch of the Federal Reserve Bank, and T. W. Gregory of Houston, President of the Ex-Students' Association of the University, to decide upon the investment of the funds, now amounting to about \$3,500,000.

A recent ruling of the Attorney General held that Regents are authorized to invest the money. The law provides that the permanent fund, which includes royalty from university lands, should be invested in State Government or Federal Government bonds.

The Governor announced several weeks ago that she would issue manuscript bonds as provided for in an Act passed in 1889, in order to keep the money in the State and bring a larger interest, the money to be used through appropriations by the State Legislature.

According to reports from Houston, the Regents, in view of the fact that the Governor had not issued the manuscript bonds, would invest the royalty money in Federal Government bonds. The Governor, through Comptroller S. H. Terrell, has asked the Attorney-General for an opinion on the issuance of manuscript bonds, but was notified Tuesday by the Comptroller that the Attorney-General had not rendered an opinion on this question.

The bonds, the Governor announced, she would issue would bear 5% interest.

Proposed Manuscript Bonds Are Not Valid, Says Lawyer.—A "Post-Dispatch" special from Austin, Texas, June 5, to the Houston "Post" says:

The proposed \$3,000,000 issue of State manuscript bonds which Governor Ferguson notified University of Texas Regents will be issued for investment of university oil royalties, will be declared unconstitutional, a lawyer and former high State official said here Saturday (June 5). He declined to have his name used in quoting him, because lawyers are now preparing a formal ruling on the question at the request of the university Regents.

"It is a very simple proposition," the lawyer said. "If the proposed bonds were an obligation of the State they would be limited to a total of \$200,000, or an insignificant part of the total proposed issue. If they were not a debt of the State they would not be bonds, and would be worthless. The constitution limits the creation of a debt to \$200,000. Either way you take it, the proposed issue of bonds would be void."

Former United States Attorney-General T. W. Gregory and former Attorney-General W. A. Keeling were asked by the university Regents to prepare a ruling on the legality of investing university oil royalties in the so-called State manuscript bonds.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABERDEEN, Brown County, So. Dak.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$240,000 school bonds.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—On May 15 the \$80,000 4½% coupon refunding tuberculosis hospital bonds offered on that date (V. 122, p. 2689) were awarded to the Fletcher Savings & Trust Co. of Indianapolis. Dated May 15 1926. Due \$4,000 Nov. 15 1926 to 1945 incl.

ANNA SCHOOL DISTRICT (P. O. Anna), Shelby County, Ohio.—BONDS OFFERED.—Sealed bids were received until 1 p. m. (central standard time) June 11 by W. J. Meyer, Clerk Board of Education, for \$50,000 5% school district bonds. Denom. \$1,250. Dated March 1 1926. Due \$1,250 each six months from March 1 1927 to Sept. 1 1946 incl. Certified check, except by State Teachers' Retirement System, on some solvent bank for 5% of the amount bid for, payable to the Board of Education, required.

ASHLAND TOWNSHIP (P. O. Knox R. F. D.), Pa.—BOND SALE.—On May 29 the \$6,000 4½% coupon township bonds offered on that date (V. 122, p. 2988) were awarded to the Clarion County National Bank of Clarion at par. Date June 1 1926. Due on Dec. 1 as follows: \$1,000, 1928 and 1929, and \$2,000, 1930 and 1931.

ATCHAFALAYA BASIN LEVEE DISTRICT (P. O. Port Allen), La.—PRICE PAID.—The price paid for the \$250,000 5% coupon levee certificates purchased by the Canal Bank & Trust Co. of New Orleans—V. 122, p. 2988—was par. Dated April 1 1926. Due April 1 as follows: \$11,000, 1927; \$7,000, 1928; \$31,000, 1929; \$71,000, 1931; \$95,000, 1932, and \$36,000, 1933.

ATHENS, Henderson County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on June 1 and June 2, respectively, the following bonds aggregating \$260,500: \$239,000 6% funding bonds. \$21,500 5½% funding bonds. Due serially.

BALTIMORE COUNTY (P. O. Towson), Md.—BOND OFFERING.—Sealed bids will be received until July 7 by the Chief Clerk Board of County Commissioners for \$250,000 4½% school bonds. Denom. \$1,000.

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—BOND SALE.—The First National Bank of Wareham purchased an issue of \$25,000 4% impt. bonds at 100.29. Due in 1 to 5 years.

BARTON, Pierce County, No. Dak.—BONDS NOT SOLD.—The \$6,000 6% coupon village bonds offered on June 1—V. 122, p. 3110—have not as yet been sold.

BATAVIA, Genesee County, N. Y.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (standard time) June 16 by John C. Pratt, City Treasurer, for the following two issues of 5% registered street improvement bonds, aggregating \$90,504 11:

\$42,504 11 Series "A" bonds. Due on May 1 as follows: \$6,504 11, 1927, and \$4,000, 1928 to 1936 incl.

47,983 73 Series "B" bonds. Due on May 1 as follows: \$2,983 73, 1927, and \$5,000, 1928 to 1936 incl.

Denom. \$1,000, \$98 73 and \$504 11. Dated May 1 1926. Prin. and semi-ann. int. (M. & N.) payable in gold at the Bank of Genesee, Batavia, in New York exchange. Certified check for \$5,000, payable to the City, required. Legality will be approved by Clay & Dillon of New York.

BELL BUCKLE, Belford County, Tenn.—BOND SALE.—The \$10,000 6% school bonds offered on June 1—V. 122, p. 2843—were awarded to Caldwell & Co. of Nashville at a premium of \$85, equal to 100.85, a basis of about 5.83%. Dated May 1 1926. Due \$1,000 May 1 1930 to 1939 incl.

BERGENFIELD, Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received until 9 p. m. June 15 by Paul S. Towne, Borough Clerk, for \$574,000 coupon or registered impt. bonds. Denom. \$1,000. Date June 15 1926. Prin. and semi-ann. int. (J. & D. 15) payable in gold at the Bergenfield National Bank or at the Chase National Bank, New York. Due on June 15 as follows: \$75,000, 1927 to 1930, incl., and \$274,000, 1931. Certified check for 2% of the bonds bid for, payable to the borough, required. Bidders to state rate of interest and must be in multiples of ¼ of 1%.

BERLIN, Somerset County, Pa.—BOND OFFERING.—Sealed bids will be received until 12 m. July 12 by A. R. Dallam, Borough Secretary, for \$6,000 4% municipal building bonds. Denom. \$500. Due July 1 1938, optional July 1 1927. Certified check for 2% of the bonds bid for required.

BERTHOLD SCHOOL DISTRICT NO. 54, Ward County, No. Dak.—BOND SALE.—The \$30,000 5% school bonds offered on May 29—V. 122, p. 3110—were awarded to the Drake-Jones Co. of Minneapolis at a premium of \$312, equal to 101.04, a basis of about 4.98%. Dated June 1 1926. Denom. \$1,000. Due June 1 1946.

BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING.—C. E. Armstrong, City Comptroller, will receive sealed bids until 12 m. June 22 for \$250,000 4½, 4¼, 4% or 5% public impt. bonds. Dated July 1 1926. Denom. \$1,000. Due \$25,000 July 1 1927 to 1936 incl. Prin. and int. (J. & J.) payable in gold at the Hanover National Bank, N. Y. City. A certified check for 1% of the bid, payable to the city, required. Legality approved by Thomson, Wood & Hoffman, N. Y. City.

BOONE, Boone County, Iowa.—BOND OFFERING.—Otto Hill, City Clerk, will receive sealed bids until 7:30 p. m. June 16 for \$110,000 not exceeding 4½% sewage disposal plant bonds. Due serially 1927 to 1946, incl. Purchaser to print the bonds, furnish legal opinion and pay all costs connected with sale. A certified check for \$5,000, payable to the City Treasurer, required.

BOSTON HEIGHTS (P. O. Boston), Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 3 by Sarah H. Albright, Village Clerk, for \$9,700 5% street impt. bonds. Denom. \$1,000, except 1 for \$700. Dated July 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Peninsula Banking Co., Peninsula. Due on Oct. 1 as follows: \$700, 1927, and \$1,000, 1928 to 1936 incl. Certified check for 10%, payable to the Village Treasurer, required.

BROCK SCHOOL DISTRICT, Nemaha County, Neb.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$55,000 school bonds by a count of 74 for to 26 against.

BRODHEAD, Green County, Wis.—BOND OFFERING.—J. W. Gardner, City Clerk, will receive sealed bids until 4 p. m. June 25 for \$25,000 5% sewerage bonds. Date June 1 1926. Due June 1 as follows: \$2,000, 1927 to 1931, incl., and \$3,000, 1932 to 1936, incl.

BROOKLINE, Norfolk County, Mass.—NOTE OFFERING.—Sealed bids will be received until 12 m. June 14 by Albert P. Briggs, Town Treasurer, for the purchase on a discount basis of \$350,000 revenue notes. Dated June 14 1926. Due Nov. 4 1926.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—BOND SALE.—On June 3 the following three issues of 4% bonds, aggregating \$3,200,000, offered on that date (V. 122, p. 3243), were awarded to a syndicate composed of A. B. Leach & Co., the Central Trust Co., Taylor, Ewart & Co., A. G. Becker & Co., Hill, Joiner & Co., the National Bank of Republic and the Federal Securities Corp., all of Chicago, at 98.66, a basis of about 4.17%.

\$2,000,000 Grant Park impt. bonds. Due \$100,000 Oct. 1 1926 to 1945 incl. 1,000,000 stadium completion bonds. Date July 1 1925. Int. J. & J. Due \$50,000 July 1 1926 to 1945 incl.

200,000 park bonds. Date May 1 1926. Due \$10,000 May 1 1927 to 1946 incl.

BURNSVILLE, Yancey County, No. Caro.—BOND SALE.—Magnus & Co. of Cincinnati recently purchased an issue of \$75,000 6% water and street impt. bonds at a premium of \$1,665, equal to 102.08.

CARLISLE COUNTY (P. O. Bardwell), Ky.—BOND SALE.—The \$200,000 road and bridge bonds offered on May 20—V. 122, p. 2844—were awarded to the Bardwell Deposit Bank of Bardwell as 4¼s at 100.09. Due serially, 1931 to 1955 incl.

CASS COUNTY SCHOOL DISTRICT NO. 36 (P. O. Greenwood), Neb.—BOND ELECTION.—On June 15 an election will be held for the purpose of voting on the question of issuing \$35,000 4¼% school bonds.

CHARLESTON, Charleston County, So. Caro.—BOND SALE.—The \$39,000 5% series J paying bonds offered on June 7 (V. 122, p. 2989) were awarded to the South Carolina National Bank of this city at a premium of \$788 57, equal to 102.02—a basis of about 4.64%. Date April 1 1926. Due April 1 as follows: \$3,000, 1928, and \$4,000, 1929 to 1937, inclusive. Other bidders were:

Bidders—	Premium.
Weil, Roth & Irving Co., Cincinnati	\$385 00
Assel, Goetz & Moerlein, Inc., Cincinnati	647 40
Breed, Elliott & Harrison, Cincinnati	588 00
W. L. Slayton & Co., Toledo	739 00
Peoples Securities Co., Charleston, S. C.	565 50
J. E. Hilsman & Co., Atlanta, Ga.	257 00

CHARLESTON INDEPENDENT SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va.—BOND SALE.—The \$100,000 5% coupon school bonds offered on June 8 (V. 122, p. 3243) were awarded to C. W. McNear & Co. of Chicago at a premium of \$7,030, equal to 107.03, a basis of about 4.41%. Date July 1 1923. Due July 1 as follows: \$15,000, 1942; \$45,000, 1943, and \$40,000, 1944.

CHARLES TOWN, Jefferson County, W. Va.—BOND SALE.—The State Sinking Fund Commission recently purchased an issue of \$68,000 sewer bonds at par. Due serially in 1 to 34 years.

CHAVES COUNTY SCHOOL DISTRICT NO. 20 (P. O. Roswell), N. Mex.—BOND SALE.—The \$30,000 school bonds offered on May 27—V. 122, p. 2531—were awarded to Gray, Emery, Vasconcelis & Co. of Denver as 5¼s at 102.13, a basis of about 5.27%. Date May 15 1926. Due \$2,000 May 15 1931 to 1945, incl. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

Financial Statement.

Actual value, estimated	\$1,200,000
Assessed value, 1926	623,585
Total bonded debt (including this issue)	36,500
Population, estimated, 1,000.	

CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.—F. S. Moseley & Co. of Boston purchased a \$300,000 temporary loan on a 3.48% discount basis, plus a premium of \$1. Due Dec. 1 1926.

CHEROKEE COUNTY (P. O. Murphy), No. Caro.—BOND OFFERING.—A. M. Simonds, Register of Deeds, will receive sealed bids until 10 a. m. June 17 for \$200,000 court house bonds.

CHICAPEL, Hampden County, Mass.—BOND SALE.—E. H. Rollins & Sons of Boston purchased the following two issues of 4% bonds, aggregating \$124,000 at 100.45:

\$25,000 water main bonds. \$99,000 macadam pavement bonds.

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—BOND OFFERING.—Fred A. Miller, County Clerk, will receive sealed bids until July 7 for \$350,000 5% road bonds. Date June 1 1926. Denom. \$1,000. Due June 1 as follows: \$10,000, 1938; \$9,000, 1939; \$21,000, 1940; \$10,000, 1941; \$40,000, 1942; \$50,000, 1943 and 1944; \$70,000, 1945, and \$90,000, 1946. Interest payable J. & D. A certified check for \$10,000 required. Legality approved by Teal, Winfree, Johnson & McCulloch, Portland. These are the bonds originally scheduled for sale on June 2—V. 122, p. 2844.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.—On June 5 the \$75,000 4¼% city's portion bonds offered on that date (V. 122, p. 2989) were awarded to Hayden, Miller & Co. of Cleveland at a premium of \$1,064 25, equal to 101.41, a basis of about 4.45%. Date June 1 1926. Due on Oct. 1 as follows: \$7,000 1927, \$8,000 1928, \$7,000 1929, \$8,000 1930, \$7,000 1931, \$8,000 1932, \$7,000 1933, \$8,000 1934, \$7,000 1935 and \$8,000 1936.

CLEMENTON, Camden County, N. J.—BOND SALE.—On June 7 the 5% coupon or registered water bonds offered on that date (V. 122, p. 3110) were awarded to the Clementon National Bank of Clementon, taking \$191,000 (\$195,000 offered), paying \$195,710 68, equal to 102.46, a basis of about 4.72%. Dated June 1 1926. Due \$5,000, June 1 1928 to 1965 incl., and \$1,000, June 1 1966.

CLEMENTS SCHOOL DISTRICT, Chase County, Kan.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$25,000 school bonds by a count of 102 for to 57 against.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (Eastern standard time) June 19 by Chas. C. Frazine, Director of Finance, for the following two issues of bonds (city's portion) aggregating \$140,550:

\$70,300 4¼% street impt. bonds. Due on Oct. 1 as follows: \$7,300, 1927, and \$7,000, 1928 to 1936 incl.

70,250 4½% street impt. bonds. Due on Oct. 1 as follows: \$7,250, 1927, and \$7,000, 1928 to 1936 incl.

Dated June 15 1926. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Trust Co., Cleveland Heights. Certified check for 3% of the bonds bid for, payable to the Director of Finance, required. Only one of these issues will be sold.

CLAWSON, Oakland County, Mich.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 15 by Glenn Ladd, Village Clerk, for the following two issues of bonds, aggregating \$37,500.
\$17,000 4½, 4¼, 5 and 5¼% municipal hall bonds. Due in 30 years.
20,500 6% special assessment sidewalk bonds. Due in 1 to 4 years.
Certified check for \$2,500, payable to the Village Treasurer, required. The Village Commission will consider individual bids for the two separate issues and also combination bids.

COLD SPRINGS, Putnam County, N. Y.—BOND OFFERING.—Sealed bids will be received until 9:30 a. m. June 12 by Joseph F. Jones, Village Clerk, for \$10,000 not exceeding 6% municipal building bonds. Denom. \$500. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Cold Spring-on-Hudson, Cold Spring. Due \$500 July 1 1927 to 1946 incl. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, required.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—BOND SALE.—On June 15 the \$270,000 notes offered on that date (V. 122, p. 2989) were awarded to F. S. Moseley & Co. of Boston on a 3.74% discount basis, plus a premium of \$10.

CONCORD, Merrimack County, N. H.—BOND OFFERING.—Sealed bids will be received until 12 m. (standard time) June 14 by the City Treasurer for \$160,000 4¼% school bonds. Dated Dec. 1 1925. Due 1927 to 1965 incl.

TEMPORARY LOAN.—The National Shawmut Bank of Boston purchased a \$100,000 temporary loan on a 3.46% discount basis, plus a \$3 premium.

COOPERSTOWN SCHOOL DISTRICT, Griggs County, No. Dak.—BOND OFFERING.—L. R. Rogers, Clerk Board of Education, will receive sealed bids until June 24 for \$10,000 school bonds. Due June 2 1946.

COUNCIL BLUFFS INDEPENDENT SCHOOL DISTRICT, Pottawattamie County, Iowa.—BOND SALE.—The \$110,000 4¼% school bonds offered on June 1 (V. 122, p. 1815) were awarded to the Council Bluffs Savings Bank at a premium of \$75, equal to 100.06—a basis of about 4.49%. Date July 1 1926. Due July 1 as follows: \$7,000, 1932 to 1941, inclusive, and \$8,000, 1942 to 1946, inclusive.

CRANSTON, Providence County, R. I.—BIDS REJECTED.—All bids received for the \$600,000 4% school bonds offered on June 4 (V. 122, p. 3243) were rejected.

DADE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Miami), Fla.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$735,000 school bonds.

DALLAS, Dallas County, Tex.—BOND OFFERING.—The City Secretary will receive sealed bids until June 18 for \$650,000 school bonds. In V. 122, p. 3111, these bonds were incorrectly reported as being offered on June 3.

DALLAS COUNTY (P. O. Selma), Ala.—BOND SALE.—The \$50,000 5% coupon court house annex bonds offered on June 7—V. 122, p. 3243—were awarded to Steiner Bros. and Ward, Sterne & Co., both of Birmingham, jointly, at a premium of \$580, equal to 101.16. Dated July 1 1926. Denom. \$1,000. Due serially to 1946 incl. Int. payable J. & J.

DALLAS INDEPENDENT SCHOOL DISTRICT NO. 69, Gregory County, So. Dak.—BOND ELECTION.—On June 15 an election will be held for the purpose of voting on the question of issuing \$13,300 school bonds.

DANVERS, Essex County, Mass.—BOND OFFERING.—Sealed bids will be received until 3 p. m. June 14 by the Town Treasurer for \$125,000 4% water main bonds. Dated April 1 1926. Due in 1927 to 1951 incl.

DEER LODGE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Galen R. F. D. No. 1), Mont.—BOND OFFERING.—William Fischer, District Clerk, will receive sealed bids until 2 p. m. June 21 for \$1,000 not exceeding 6% coupon school bonds. Denom. \$1,000. A certified check for \$100, payable to the above-named official, required.

DELAWARE COUNTY (P. O. Delhi), N. Y.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Nov. 5 by A. B. Shaw, County Treasurer, for \$150,000 not exceeding 4¼% coupon highway bonds. Denom. \$1,000 and \$500. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due \$5,000 yearly from Nov. 1 1926 to 1955 incl. Certified check for 1% of the amount of bid, payable to the County Treasurer, required.

DELHI TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Holt), Ingham County, Mich.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 12 by Ross B. Thorburn, Secretary of Board of Education, for \$46,000 not exceeding 5% school bonds. Denom. \$1,000. Date Feb. 1 1926. Due on Feb. 1 as follows: \$2,000, 1929 to 1933, incl.; \$3,000, 1934 to 1938, incl.; \$4,000, 1939 to 1943, incl.; and \$1,000, 1944. Certified check for 2% of bid required.

DENISON, Grayson County, Tex.—BOND OFFERING.—R. G. Gresham, City Secretary, will receive sealed bids until 2 p. m. June 18 for the following 5% coupon bonds aggregating \$200,000:
\$150,000 city bonds. Due \$7,500 May 1 1927 to 1946 incl.
50,000 city bonds. Due \$2,500 May 1 1927 to 1946 incl.
Dated May 1 1926. Denoms. \$1,000 and \$500. Prin. and int. (M. & N.), payable at the Seaboard National Bank, New York City. A certified check for \$1,500 required.

Financial Statement.

Assessed valuation, 1925.....	\$12,318,200
Total bonded debt (including these issues).....	729,050
Sinking fund.....	30,000
Population (1925).....	19,008

These are the bonds originally scheduled for sale on June 3—V. 122, p. 3244.

DIVIDE TOWNSHIP (P. O. Oakes), Dikey County, No. Dak.—BOND OFFERING.—E. C. Clark, Clerk, will receive sealed bids until 7:30 p. m. to-day (June 12) for \$7,000 not exceeding 6% school bonds. A certified check for 5% of the par value of the bonds required.

EGG HARBOR TOWNSHIP SCHOOL DISTRICT (P. O. Bargaintown), Atlantic County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 24 by James B. Brown, District Clerk, for an issue of 5% school bonds not to exceed \$50,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$50,000. Denom. \$1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Somers Point. Due on July 1 as follows: \$3,000, 1928 to 1943 incl., and \$2,000, 1944. Certified check for 2% of the bonds bid for, payable to the Board of Education, required.

ELIZABETHTOWN, Lancaster County, Pa.—BOND SALE.—On May 18 the \$30,000 4¼% coupon sewer bonds offered on that date (V. 122, p. 2691) were awarded to the Elizabethtown National Bank of Elizabethtown. Dated April 1 1926. Due \$2,000 April 1 1927 to 1941 incl.

ELIZABETHTOWN RURAL SCHOOL DISTRICT (P. O. North Bend, R. F. D. No. 1), Hamilton County, Ohio.—NOTE OFFERING.—Sealed bids will be received until 1 p. m. June 24 by Edward Shallenberg, Clerk Board of Education, for \$2,310 33 6% notes. Denom. \$231, except 1 for \$231 33. Dated June 24 1926. Int. M. & S. Due each six months as follows: \$231 33 March 1 1927 and \$231 Sept. 1 1927 to Sept. 1 1931 incl. Certified check for not less than 10% on some solvent bank, payable to the Board of Education, required.

ELLENVILLE, Ulster County, N. Y.—BOND DESCRIPTION.—The \$22,000 coupon or registered North Gully Brook Pipe bonds awarded to Geo. B. Gibbons & Co., Inc., of New York, as 4.70s at 100.14 (V. 122, p. 2089)—a basis of about 4.58%—are described as follows: Denom. \$1,000. Date May 1 1926. Principal and semi-annual interest (M. & N.) payable at the Home National Bank, Ellenville. Due \$2,000 May 1 1927 to 1937, inclusive. Legality approved by Clay & Dillon of New York.

Financial Statement.

Actual valuation.....	\$4,800,000
Assessed valuation, 1924 (25% of actual).....	1,203,870
Total bonded debt, including this issue.....	\$92,500
Less water bonds.....	52,000
Net bonded debt.....	40,500
Population, State Census 1925, 3,316.	

ELLSWORTH, Nobles County, Minn.—BONDS OFFERED.—Sealed bids were received by L. N. Riley, until June 11 for \$17,000 not exceeding 6% permanent impt. revolving fund bonds. Dated May 1 1926. Denom. \$1,000. Due \$1,000 May 1 1927 to 1943 incl. Int. payable M. & N. A certified check for 2% of the par value of the bonds required.

ELLSWORTH, Washington County, Pa.—BOND SALE.—On May 31 the \$20,000 4¼% street impt. bonds offered on that date (V. 122, p. 2845) were awarded to E. H. Rollins & Sons of Philadelphia. Dated June 1 1926. Due \$5,000, June 1 1931, 1936, 1941 and 1956.

ELYRIA, Lorain County, Ohio.—BOND SALE.—On June 8 the \$30,500 5% coupon final grade crossing elimination bonds offered on that date (V. 122, p. 2990) were awarded to Well, Roth & Irving & Co. of Cincinnati at a premium of \$1,467, equal to 104.80, a basis of about 4.54%. Date March 1 1926. Due \$1,500 March 1 1928 and \$1,000 yearly from March 1 1929 to 1957 incl.

EMSWORTH (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.—On June 3 the \$17,000 4¼% coupon borough bonds offered on that date (V. 122, p. 3111) were awarded to the Prescott, Lyns Co. at a premium of \$415, equal to 102.44, a basis of about 4.29%. Dated June 1 1926. Due June 1 1943.

ESTELLINE INDEPENDENT SCHOOL DISTRICT, Hall County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on June 1 an issue of \$34,000 5¼% school bonds. Due serially.

EUFAULA, Barbour County, Ala.—BOND SALE.—The \$175,000 6% series E public improvement bonds offered on June 8—V. 122, p. 2111—were awarded to Caldwell & Co. of Nashville at par.

FAIRFAX SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND OFFERING.—F. E. Smith, County Clerk, will receive sealed bids until 11 a. m. June 21 for \$7,000 6% school bonds. Denom. \$1,000. Due \$1,000 1927 and \$2,000 1928 to 1930 incl. Prin. and int. payable at the County Treasurer's office. A certified check for 10% of the amount bid, payable to the above named official, required.

FAIRFIELD SCHOOL DISTRICT (P. O. Fairfield), Solano County, Calif.—BOND SALE.—The \$31,000 5% school bonds offered on June 7—V. 122, p. 2990—were awarded to the California National Bank of Sacramento at a premium of \$1,640 77, equal to 105.29.

FAWNSKIN SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND DESCRIPTION.—The \$7,400 school bonds purchased at public auction by the Freeman, Smith & Camp Co., of Los Angeles at 100.37 (V. 122, p. 2990)—a basis of about 5.90%—bear interest at the rate of 6%, and are described as follows: Date May 1 1926. Denom. \$1,000 and \$1,400. Due Nov. 1 as follows: \$1,000, 1927 to 1932, inclusive, and \$1,400, 1933. Interest payable M. & N. Date of award April 5.

FLINT, Genesee County, Mich.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (Eastern standard time) June 18 by Frank D. King, City Clerk, for \$522,000 not exceeding 4¼% sewage disposal bonds. Denom. \$1,000. Date June 15 1926. Prin. and semi-ann. int. (J. & D. 15) payable at the National Park Bank, New York. Due on June 15 as follows: \$22,000, 1927, and \$20,000, 1928 to 1952, incl. Certified check for \$3,000 required. Legality approved by Wood & Oakley of Chicago.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (Eastern standard time) June 14 by J. W. McCue, Secretary of Board of Trustees, for the following two issues of 4¼% bonds, aggregating \$277,000: \$217,000 school site bonds. Due on March 1 as follows: \$20,000, 1927 to 1936, incl., and \$17,000, 1937.

60,000 permanent school equipment bonds. Due \$5,000, March 1 1927 to 1938, incl.
Denom. \$1,000. Prin. and semi-ann. int. (M. & S.) payable at office of the District Treasurer. Certified check for \$2,000, payable to the School District, required. Legality approved by Wood & Oakley or Chas. B. Wood of Chicago.

FLORESVILLE INDEPENDENT SCHOOL DISTRICT, Wilson County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on June 1 an issue of \$40,000 5¼% school bonds. Due serially.

FORT LAUDERDALE, Broward County, Fla.—BOND OFFERING.—Glenn E. Turner, City Clerk, will receive sealed bids until 1 p. m. June 29 for \$1,000,000 6% coupon city bonds. Dated Jan. 1 1926. Due Jan. 1 1946. These bonds are part of an issue of \$3,340,000. A certified check for \$10,000, payable to the City Treasurer, required.

FORT YATES SCHOOL DISTRICT NO. 4, Sioux County, No. Dak.—BOND SALE.—The State of North Dakota recently purchased an issue of \$17,000 5% school bonds at par. Due in 20 years.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston purchased on June 8 a \$250,000 temporary loan on a 3.42% discount basis plus a premium of \$6.

FRANKLIN, Macon County, No. Caro.—BOND SALE.—The \$20,000 6% water, electric light and power system bonds offered on May 26—V. 122, p. 2997—were awarded to Magnus & Co. of Cincinnati at a premium of \$665, equal to 103.32.

FREEPORT, Barry County, Mich.—BOND ELECTION.—An election will be held for the purpose of voting on the question of issuing \$45,000 new school bonds.

FRENCHTOWN SCHOOL DISTRICT NO. 9 (P. O. Frenchtown), Monroe County, Mich.—BOND ELECTION.—At a special election which was held on May 24 the voters authorized the issuance of \$18,000 school bonds by a vote of 53 for to 2 against.

GARDEN CITY, Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) June 24 by Eugene R. Courtney, Village Clerk, for \$40,000 4¼% coupon water bonds. Denom. \$1,000. Dated July 1 1926. Int. J. & J. Due \$5,000 July 1 1931 to 1938 incl. Certified check for 2% of the bonds bid for, payable to the Village Treasurer, required. Legality approved by Thomson, Wood & Hoffman of New York. Bids will also be received for bonds bearing interest at the rate of 4¼%.

GASTON COUNTY (P. O. Gastonia), No. Caro.—BOND OFFERING.—L. E. Rankin, Clerk Board of Commissioners, will receive sealed bids until 10:30 a. m. June 22 for the following coupon bonds, aggregating \$150,000:

\$100,000 road and bridge bonds. Due \$4,000 May 1 1931 to 1955, incl.
50,000 court-house and jail bonds. Due \$2,000 May 1 1931 to 1955, incl.
Date May 1 1926. Denom. \$1,000. Principal and interest (M. & N.) payable in gold in New York City. Bidders to state interest rate. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the county official's signature and the seal impressed thereon. A certified check for \$3,000 required. Legality to be approved by Chester B. Masslich, of New York City, and Mangum & Danny, of Gastonia.

Financial Statement.

Assessed valuation, 1925.....	\$88,171,829
Estimated real valuation.....	125,000,000
Total bonds outstanding.....	2,054,000
This issue.....	150,000

No floating debt outstanding except debt to be paid from the proceeds of bonds now offered. Population, census 1920, 51,242; 1926 est., 60,000.

GEORGETOWN, Bear Lake County, Idaho.—BOND ELECTION.—On June 19 an election will be held for the purpose of voting on the question of issuing \$5,000 street improvement bonds.

GEORGETOWN COUNTY (P. O. Georgetown), So. Caro.—BOND SALE.—The \$130,000 bridge bonds offered on June 8—V. 122, p. 2990—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, and R. S. Dickson & Co. of Greenville, jointly, as 4¼s at a premium of \$1,885, equal to 101.45.

GILLETTE, Campbell County, Wyo.—BOND SALE.—The \$50,000 water works extension bonds offered on June 3—V. 122, p. 2990—were awarded to the State of Wyoming as 5s at a premium of \$530, equal to 101.06. Due in 20 years.

GRASSY LAKE SCHOOL DISTRICT NO. 9 (P. O. Grassy Lake), Jackson County, Mich.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 15 by Olive Caldwell, Secretary Board of Education, for \$72,000 not exceeding 5% school bonds. Date July 15 1926.

Due on Jan. 15 as follows: \$1,500, 1928 to 1935, inclusive; \$2,000, 1936 to 1939, inclusive; \$2,500, 1940 to 1946, inclusive; \$3,000, 1947, and \$3,500, 1948 to 1956, inclusive, with option of prior payment on bonds due from 1946 to 1956 at 101. Principal and semi-annual interest (J. & J. 15) payable at the Farmers State Bank, Grassy Lake. Certified check for \$2,000, payable to the District Treasurer, required. Purchaser to furnish blank bonds and pay for legal opinion.

GREELEY, Weld County, Colo.—BOND OFFERING.—Sealed bids will be received until June 22 by the City Clerk for \$40,000 4½% paying bonds. Due in 15 years. These are the bonds originally scheduled for sale on May 25—V. 122, p. 2991.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—BOND SALE.—On June 3 the \$50,000 4½% coupon Hartsdale sewer bonds offered on that date (V. 122, p. 3112) were awarded to the Scarsdale National Bank of Scarsdale at 104.13, a basis of about 5.29%. Dated June 1 1926. Due \$2,000 June 1 1931 to 1955 incl.

GREEN LAKE COUNTY (P. O. Green Lake), Wis.—BOND OFFERING.—C. A. Weinkauff, County Clerk, will receive sealed bids until 2 p. m. June 22 for the following bonds aggregating \$170,000:
\$105,000 series C highway bonds.
55,000 series B highway bonds.
10,000 series A highway bonds.

GREENUP COUNTY (P. O. Greenup), Ky.—BOND ELECTION.—An election was held on June 5 for the purpose of voting on the question of issuing \$200,000 road bonds.

GROSSE POINTE PARK (P. O. Grosse Pointe), Wayne County, Mich.—BOND SALE.—On June 1 the following two issues of bonds aggregating \$70,000 offered on that date (V. 122, p. 3112) were awarded to the Detroit Trust Co. of Detroit at a premium of \$259, equal to 100.37, a basis of about 4.22%:
\$20,000 police and fire alarm signal system bonds. Due in 30 years.
50,000 street resurfacing bonds. Due in 15 years.
Dated June 1 1926.

GROSSE POINTE PARK (P. O. Grosse Pointe), Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 16 by Waldo J. Berns, Village Clerk, for the following three issues of 4½, 4½, 4½, 5, 5½, 5½, 5½ or 6% bonds, aggregating \$515,000:
\$257,000 (special assessment) paving bonds.
176,000 (special assessment) paving bonds.
82,000 (special assessment) alley paving bonds.
Due in one to four years. Certified check for \$5,000, payable to the Village Treasurer, required.

GROVELAND, Lake County, Fla.—BOND OFFERING.—Sherman Drawdy, Town Clerk, will receive sealed bids until 8 p. m. June 22 for \$68,000 6% refunding special assessment bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$6,000, 1927 to 1935, inclusive, and \$14,000, 1936. Principal and interest (J. & J.) payable at the National City Bank, New York City. A certified check for 2% of the par value of the bonds, payable to the above-named official, required. Legality approved by Caldwell & Raymond, New York City.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND DESCRIPTION.—The \$22,657 15 5½% coupon road impt. bonds awarded to the Herrick Co. of Cleveland at 104.13 (V. 122, p. 3112) are described as follows: Denom. \$2,250 except 1 for \$2,407 15. Dated May 18 1926. Int. M. & S. 5. Due Sept. 5 1927 to 1936 incl.

HALFWAY, Macomb County, Mich.—BOND OFFERING.—Sealed bids will be received until 7 p. m. June 16 by Arthur J. Wendt, Village Clerk, for \$270,000 not exceeding 5% water bonds. Denom. \$1,000. Due \$10,000, 1929 to 1955, inclusive. Certified check for \$5,000, payable to the Village Treasurer, required.

HAMDEN, Windham County, Conn.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (Eastern standard time) June 21 at Room No. 1, Memorial Town Hall, by C. Van De Bogart, Town Treasurer, for \$100,000 4½% coupon (with privilege of registration as to principal or as to both principal and interest) sewer construction bonds. Denom. \$1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Hamden Bank & Trust Co., Hamden. Due \$25,000 yearly from July 1 1930 to 1933 incl. Certified check drawn upon a solvent bank or trust company for \$2,000, payable to the town, required. Bonds to be delivered and paid for within 5 days from time of award. Legality will be approved by Watrous, Hewitt, Shelden & Gumbart of New Haven.

HAMILTON TOWNSHIP (P. O. Hamilton), Pembina County, No. Dak.—BOND SALE.—The \$16,000 6% refunding bonds offered on May 31—V. 122, p. 3112—were awarded to John Page of Cavalier at a premium of \$850, equal to 105.31, a basis of about 5.28%. Dated June 1 1926. Due June 1 as follows: \$5,000, 1931; \$1,000, 1932 to 1940 incl., and \$2,000, 1941.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—On June 8 the \$13,700 5% bridge bonds offered on that date (V. 122, p. 3112) were awarded to the First-Citizens Corp. of Columbus at a premium of \$383.60, equal to 102.80, a basis of about 4.54%. Date April 1 1926. Due on Oct. 1 as follows: \$700, 1927 and \$1,000, 1928 to 1940 incl.

HANFORD, Kings County, Calif.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$26,000 school bonds.

HARBORCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Wesleyville), Erie County, Pa.—BOND SALE.—On May 25 the \$12,000 5½% school bonds offered on that date (V. 122, p. 3113) were awarded to the Bank of Wesleyville of Wesleyville, at a premium of \$500, equal to 104.16—a basis of about 4.36%. Date April 15 1926. Due on Oct. 15 as follows: \$1,000, 1927 and 1928; \$3,000, 1929 and 1930, and \$4,000, 1931.

HARDIN COUNTY (P. O. Savannah), Tenn.—BOND SALE.—The First National Bank of Savannah recently purchased the following 5% bonds aggregating \$39,000 at a premium of \$803, equal to 102.05:
\$20,500 highway bonds. \$18,500 highway bonds.
Purchaser agreed to pay all expenses.

HARRISON COUNTY (P. O. Gulfport), Miss.—BOND SALE.—The \$1,400,000 road protection bonds offered on June 9—V. 122, p. 2991—were awarded to a syndicate composed of the Hibernia Securities Co. of New Orleans, the Central State National Bank of Memphis, the Whitney-Central Trust & Savings Bank of New Orleans, Colwell & Co. of Nashville, the Fidelity National Bank & Trust Co. of Kansas City and Seasongood & Mayer of Cincinnati as 5½s at a premium of \$23,675, equal to 101.69, a basis of about 5.35%. Date July 1 1926. Due July 1 as follows: \$20,000, 1927; \$30,000, 1928 to 1930, incl.; \$40,000, 1931 to 1934, incl.; \$50,000, 1935 to 1939, incl.; \$60,000, 1940 to 1942, incl.; \$70,000, 1943 to 1946, incl.; \$80,000, 1947 to 1949, incl., and \$90,000, 1950 and 1951.

HARROD, Allen County, Ohio.—BOND SALE.—On May 20 the \$15,388 38 6% Main Street impt. bonds offered on that date (V. 122, p. 2846) were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$511.62, equal to 103.32, a basis of about 4.87%. Dated Dec. 1 1925. Due \$500 Sept. 1 1927 to 1930 incl. and \$388 38 Sept. 1 1931.

HARTSELLE, Morgan County, Ala.—BIDS REJECTED.—All bids received for the \$65,000 water and sewer bonds offered on June 7—V. 122, p. 3244—were rejected.

HASTINGS, St. Johns County, Fla.—BOND OFFERING.—C. W. Maltby, Town Clerk, will receive sealed bids until 8 p. m. June 30 for \$180,000 6% series A paving bonds. Dated July 1 1926. Denom. \$1,000. Due \$18,000 July 1 1927 to 1936 incl. Prin. and int. (J. & J.) payable at the United States Mortgage & Trust Co., N. Y. City, or at any bank in Hastings or Jacksonville at option of holder. A certified check for \$4,000, payable to the above named official, required. Legality to be approved by a nationally known bond attorney.

HAVELOCK, Lancaster County, Neb.—BOND SALE.—The Omaha Trust Co. of Omaha has purchased an issue of \$84,600 paving bonds.

HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 17, Nassau County, N. Y.—BOND SALE.—On March 23 the \$150,000 4½% school bonds offered on that date (V. 122, p. 1506) were awarded to F. B. Keech & Co. of New York for \$151,784, equal to 101.18, a basis of about 4.35%. Dated March 1 1926. Due on March 1 as follows: \$4,000, 1930 to 1935 incl.; \$5,000, 1936 to 1941 incl.; \$8,000, 1942 to 1953 incl.

HELENA SCHOOL DISTRICT, Shelby County, Ark.—BOND OFFERING.—Gilbert Yeager, Secretary Board of Education will receive sealed bids until June 16 for \$60,000 school bonds.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND SALE.—Harris, Forbes & Co., of New York, and Stranahan, Harris & Oatis, Inc., of Toledo, jointly, have purchased an issue of \$1,039,000 5% highway bonds, Date June 1 1926. Denom. \$1,000. Due June 1 as follows: \$105,000, 1928; \$110,000, 1929 to 1932; \$115,000, 1933 to 1935, and \$149,000, 1936. Principal and interest (J. & D.) payable at the National City Bank, New York City.

Financial Statement (as Officially Reported).

Real value of taxable property, estimated.....	\$300,000,000
Assessed valuation for taxation, 1925.....	60,646,478
Total indebtedness, including this issue.....	\$6,686,000
Less sinking fund.....	953,934
Net debt.....	5,732,066
Population, 1920 census, 88,257; population, 1925 State census, 133,384.	

HILLSDALE SCHOOL DISTRICT (P. O. Hillsdale), Bergen County N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) June 21 by George M. Strohsahl, District Clerk, for the following two issues of 5% coupon or registered school bonds aggregating \$19,500:

\$4,500 series "A" bonds. Denom. \$500. Due \$500 July 1 1928 to 1936 incl. 15,000 series B bonds. Denom. \$1,000. Due \$1,000 July 1 1927 to 1941 incl. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Hillsdale National Bank, Hillsdale. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

HINTON INDEPENDENT SCHOOL DISTRICT, Summers County, W. Va.—BOND SALE.—The \$110,000 5½% coupon school bonds offered on June 8 (V. 122, p. 3244) were awarded to N. S. Hill & Co. of Cincinnati at a premium of \$3,472 50, equal to 103.15—a basis of about 4.83%. Date June 30 1924. Due June 30 as follows: \$9,500, 1931; \$10,000, 1932; \$10,500, 1933; \$11,000, 1934; \$12,500, 1935; \$13,000, 1936; \$13,500, 1937; \$14,500, 1938, and \$15,500, 1939.

HUDSON, Columbia County, N. Y.—BOND SALE.—On June 3 the \$64,000 4½% coupon or registered street impt. bonds offered on that date (V. 122, p. 3112) were awarded to A. B. Leach & Co. of New York at 102.07, a basis of about 4.19%. Dated July 1 1926. Due \$4,000 Aug. 1 1927 to 1942 incl.

HUNTINGTON, Emery County, Utah.—BONDS VOTED.—At an election held on June 1 the voters authorized the issuance of the following bonds aggregating \$8,000:
\$4,000 sewer bonds. \$2,000 sidewalk bonds.
2,000 water main bonds.

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Huntington Station), Suffolk County, N. Y.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 26 by Elizabeth M. Dilger, District Clerk, for \$13,000 not exceeding 6% coupon or registered school bonds. Denom. \$1,000. Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the Huntington Station Bank, Huntington Station. Due \$1,000 May 1 1927 to 1939 incl. Certified check for \$1,300, payable to the Board of Education, required. Legality will be approved by Caldwell & Raymond of New York.

HURON, Beadle County, So. Dak.—BOND SALE.—The \$12,000 sewer bonds offered on May 25—V. 122, p. 2846—were taken by the City Sinking Fund.

IDAHO COUNTY UNION INDEPENDENT HIGHWAY DISTRICT (P. O. Grangeville), Idaho.—BOND SALE.—The \$55,000 6% highway bonds offered on May 28—V. 122, p. 3112—were awarded to Cantrel, Richards & Bloom of Spokane at a premium of \$113, equal to 100.17.

INDIO SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—BOND SALE.—The \$30,000 6% school bonds offered on June 7 (V. 122, p. 3112) were awarded to R. E. Campbell & Co. of Los Angeles at a premium of \$317, equal to 101.05.

INGLENOOK, Jefferson County, Ala.—BOND SALE.—Ward, Sterne & Co., of Birmingham, has purchased an issue of \$50,000 6% public improvement bonds. Date March 1 1926. Denom. \$1,000. Due March 1 1936. Principal and interest (M. & S.) payable at the National Park Bank, New York. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement.

Actual value of taxable property (estimated).....	\$3,000,000
Assessed valuation of property for 1925.....	998,344
Total debt (including this issue).....	74,875
Less public improvement bonds (payable primarily from assessments).....	\$50,000
Net indebtedness.....	24,875
Population, 1920 census, 1,590; population, present (official estimate), 4,500.	

INTERBAY DRAINAGE DISTRICT (P. O. Tampa), Hillsborough County, Fla.—BOND OFFERING.—A. C. Clewis, District Treasurer, will receive sealed bids until 10 a. m. July 6 for \$1,000,000 6% drainage bonds. Date Aug. 1 1926. Denom. \$1,000. A certified check for \$5,000, payable to the above-named official, required.

IONIA SCHOOL DISTRICT, Ionia County, Mich.—BOND ELECTION.—An election will be held soon for the purpose of voting on the question of issuing \$420,000 school bonds.

IREDELL COUNTY (P. O. Statesville), No. Caro.—BOND SALE.—The \$50,000 coupon refunding bonds offered on June 7—V. 122, p. 2991—were awarded to the Mercantile Trust Co. of St. Louis as 4½s at a premium of \$815, equal to 101.63, a basis of about 4.59%. Date July 1 1926. Due July 1 as follows: \$2,000, 1929 to 1944 incl. and \$3,000, 1945 to 1950 incl.

IRONDEQUOIT (P. O. Rochester), Monroe County, N. Y.—BOND SALE.—A syndicate composed of Geo. B. Gibbons & Co., Inc., Remick, Hodges & Co. and Blodget & Co., all of New York, purchased an issue of \$575,000 4½% coupon or registered sewer bonds at 102.06, a basis of about 4.32%. Denom. \$1,000. Dated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the Bankers Trust Co., N. Y. City, or at the Union Trust Co., Rochester. Due \$25,000 June 1 1931 to 1953 incl. Legality approved by Reed, Dougherty & Hoyt of New York.

Financial Statement.

Assessed valuation 1926 (becomes official Aug. 1 1926), in excess of.....	\$20,000,000
Assessed valuation 1925.....	12,517,432
Total bonded debt.....	\$2,306,250
Less water bonds.....	138,250

Net bonded debt..... 2,168,000
Population, State Census 1925..... 10,469

JACKSON, Jackson County, Mich.—BOND SALE.—On June 1 the \$88,000 sewer, paving and water bonds offered on that date (V. 122, p. 3244) were awarded to the Detroit Trust Co. of Detroit at a premium of \$383, equal to 100.43, a basis of about 4.21%. Dated June 1 1926. Due as follows: \$5,500, 1929; \$4,000, 1930 and 1931; \$6,000, 1932; \$2,500, 1933; \$5,000, 1934 and 1935; \$3,000, 1936; \$5,000, 1937; \$2,500, 1938; \$5,000, 1939; \$4,500, 1940; \$3,000, 1941; \$4,500, 1942 and 1943; \$5,000, 1944; \$4,500, 1945; \$8,000, 1946 and \$5,500, 1947.

Net bonded debt..... 2,168,000
Population, State Census 1925..... 10,469

JACKSONVILLE, DUVAL COUNTY, Fla.—BONDS OFFERED.—Sealed bids were received by M. W. Bishop, Secretary City Commission, until June 9 for \$30,000 6% Murray Hill Street improvement bonds. Denom. \$1,000. Due \$5,000, April 1 1927 and 1928. Prin. and int. (J. & D.) payable in Jacksonville or at the fiscal agency in New York at option of holder. A certified check for 2% to the bid, payable to the City Treasurer, required.

JAMESTOWN, Chautauqua County, N. Y.—BOND AND CERTIFICATE SALE.—On June 7 the following two issues of registered bonds and certificates offered on that date (V. 122, p. 3244) were awarded to Geo. B. Gibbons & Co., Inc., of New York, as 4.20s at 100.159, a basis of about 4.17%:

\$87,125 53 paving certificates of indebtedness. Due on July 1 as follows: \$6,125 53, 1927, and \$9,000, 1928 to 1936 incl.
25,604 81 paving bonds. Due on July 1 as follows: \$3,104 81, 1927, and \$2,500, 1928 to 1936 incl.
Dated July 1 1926.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BONDS OFFERED.—Sealed bids were received until 12 m. June 11 by Eleanor Floyd, Clerk Board of County Commissioners, for the following two issues of 5% bonds aggregating \$26,114 17:
\$17,949 75 county highway No. 74 bonds. Denom. \$1,000 except 1 for \$949 75. Due on Dec. 1 as follows: \$2,000, 1927 to 1934 incl., and \$1,949 75, 1935.
8,164 42 county highway No. 71 bonds. Denom. \$1,000 except 1 for \$164 42. Due on Dec. 1 as follows: \$1,000, 1927 to 1933 incl., and \$1,164 42, 1934.

Dated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer. Certified check for \$500, payable to the Board of County Commissioners, required.

JERSEY CITY, Hudson County, N. J.—BOND OFFERING.—Sealed bids will be received until 12 m. (daylight saving time) June 22 by Edward J. Holland, City Clerk, for \$879,000 not exceeding 6% coupon (with privilege of registration as to principal only or as to both principal and int.) tax revenue of 1922 bonds. Denom. \$1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in lawful money of the United States of America at the City Treasurer's office. Due July 1 1928. Certified check drawn on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the city, required. Bonds will be prepared under the supervision of the Trust Co. of New Jersey, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow of New York.

JUNCTION CITY, Geary County, Kan.—BOND OFFERING.—T. V. Dorn, City Clerk, will receive sealed bids until 10 a. m. June 12 (to-day) for \$81,800 4 1/4% inter al improvement bonds. Date May 1 1926. Denom. \$500 and \$680. Due serially. Prin. and int. (M. & N.) payable semi-annually. A certified check for 2% of the bid required.

KIMBALL, Kimball County, Neb.—BOND SALE.—The \$10,000 5% city hall bonds offered on June 4—V. 122, p. 3241—were awarded to the American State Bank of this city at a premium of \$1,650, equal to 100.16, a basis of about 4.98%. Date July 1 1926. Denom. \$1,000. Due July 1 1936; optional July 1 1927. Int. payable J. & J.

KINGSVILLE, Kleberg County, Tex.—BOND SALE.—The \$125,000 5% coupon street impt. bonds registered on May 11—V. 122, p. 2991—were awarded to J. E. Jarrett & Co. of San Antonio at 97 1/4. Dated May 1926. Denom. \$1,000. Due serially. Int. payable M. & N.

KNOXVILLE, Knox County, Tenn.—BOND SALE.—The Sinking Fund was awarded the \$250,000 4 1/4% viaduct bonds at a premium of \$1,722 50, equal to 100.68, a basis of about 4.43%. Date Aug. 1 1925. Due \$10,000, Aug. 1 1927 to 1951 incl. These are the bonds offered April 27—V. 122, p. 2394—but were not awarded on that date owing to an application being made to the supreme Court for the case to be reheard which had been decided in the city's favor. A complete list of bids for these bonds appeared in our issue of May 8—V. 122, p. 2632.

KNOXVILLE, Knox County, Tenn.—BOND OFFERING.—John C. Borden, Director of Finance, will receive sealed bids until 4 p. m. June 22 for \$1,150,000 4 1/4% coupon or re-registered school bonds. Date June 1 1926. Denom. \$1,000. Due June 1 as follows: \$15,000, 1928 to 1936, inclusive; \$20,000, 1937 to 1945, inclusive; \$75,000, 1946 to 1949, inclusive; \$40,000, 1950 to 1954, inclusive, and \$55,000, 1955 to 1963, inclusive. Principal and interest (J. & D.) payable in gold in New York City. A certified check for \$15,000, payable to the City Treasurer, required. Legality approved by Chester B. Masslich, New York City.

LAKE ALFRED, Polk County, Fla.—BOND OFFERING.—H. B. Howell, City Clerk, will receive sealed bids until 3 p. m. June 25 for \$20,000 6% street lighting bonds. Dated Jan. 1 1926. Denom. \$1,000. Due \$2,000 Oct. 1 1931 to 1940, incl. Prin. and int. (J. & J.) payable in gold at the Hanover National Bank, N. Y. City, or at the City Clerk's office, at option of holder. A certified check for \$1,000 required. Legality approved by Caldwell & Raymond, N. Y. City.

LAKE ARTHUR, Chavez County, N. Mex.—BONDS NOT SOLD.—The \$12,000 6% water works bonds offered on June 3 (V. 122, p. 2292) have not as yet been sold.

LAKE HAMILTON, Polk County, Fla.—BOND SALE.—The \$50,000 water works bonds offered on May 13 (V. 122, p. 2248) were awarded to the Bank of Lake Hamilton as 6s at a discount of \$2,500, equal to 95, a basis of about 6.50%. Date Oct. 1 1925. Due \$2,000, 1931 to 1955 inclusive.

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—On June 1 the following six issues of bonds, aggregating \$547,817, offered on that date were awarded to the Guardian Trust Co. of Cleveland at a premium of \$8,560 55, equal to 101.56:

\$260,000 Edgewater inter-sewer bonds.
158,000 5% (city's portion) paving bonds. Denom. \$1,000. Due on Oct. 1 as follows: \$15,000, 1927 and 1928, and \$16,000, 1929 to 1936 inclusive.

50,000 4 1/4% street opening bonds. Due \$2,000 Oct. 1 1927 to 1951 incl.
35,000 4 1/4% (city's share) sewer street impt. bonds. Due on Oct. 1 as follows: \$1,000, 1927 to 1941 incl., and \$2,000, 1942 to 1951 incl.

32,000 4 1/4% (city's portion) water street improvement bonds.
12,817 5% (special assessment) Northland Avenue improvement bonds. Interest A. & O.

LAKEWOOD TOWNSHIP (P. O. Lakewood), Ocean County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia has purchased an issue of \$65,000 sewer bonds. Denom. \$1,000. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the office of the Lakewood Trust Co., Lakewood. Due \$5,000 June 1 1927 to 1939 incl. Legality approved by Caldwell & Raymond of New York.

LEE ROAD DISTRICT (P. O. Williamson) Mingo County, W. Va.—BOND SALE.—The \$226,000 5 1/4% coupon road improvement bonds offered on June 8—V. 122, p. 3245—were awarded to Prudden & Co. of Toledo at a premium of \$14,374, equal to 106.36, a basis of about 5.02%. Date Aug. 1 1923. Due Aug. 1 as follows: \$9,000, 1947; \$17,000, 1948; \$18,000, 1949; \$19,000, 1950; \$20,000, 1951; \$21,000, 1952; \$22,000, 1953; \$23,000, 1954; \$24,000, 1955; \$26,000, 1956, and \$27,000, 1957.

LENOIR GRADED SCHOOL DISTRICT, Caldwell County, No. Caro.—BOND OFFERING.—G. C. Courtney, Chairman Board of Trustees, will receive sealed bids until June 15 for \$100,000 5, 5 1/4 or 6% school bonds. Denom. \$1,000.

LEON COUNTY COMMON SCHOOL DISTRICT NO. 10 (P. O. Centerville), Texas.—BOND SALE.—The \$5,000 5% school bonds registered on May 11—V. 122, p. 2991—were awarded to the State School Fund at par. Date April 10 1926. Due April 10 1946. Int. payable annually on April 10.

LEON INDEPENDENT SCHOOL DISTRICT, Decatur County, Iowa.—BOND ELECTION.—On June 15 an election will be held for the purpose of voting on the question of issuing \$40,000 school bonds.

LEXINGTON SCHOOL DISTRICT, Dawson County, Neb.—BOND SALE.—The Peters Trust Co. of Omaha has purchased an issue of \$120,000 4 1/4% coupon school bonds. Date June 1 1926. Denom. \$1,000. Due July 1 as follows: \$2,000, 1929; \$3,000, 1930 and 1931; \$4,000, 1932 to 1934, incl.; \$5,000, 1935 to 1939, incl.; \$6,000, 1940 to 1942, incl.; \$5,000, 1935 to 1939, incl.; \$6,000, 1940 to 1942, incl.; \$7,000, 1943 to 1945, incl.; \$8,000, 1946 and 1947, and \$10,000, 1948 and 1949. Prin. and int. (J. & J.) payable at the County Treasurer's office. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.
Assessed valuation, 1925.....\$3,321,860
Total bonded debt (this issue included).....133,000
Population, estimated, 3,300.

LIBERTY, Randolph County, No. Caro.—BOND SALE.—The \$80,000 water and sewer bonds offered on June 8—V. 122, p. 3245—were awarded to Prudden & Co. of Toledo at a premium of \$1,100, equal to 101.3%. Rate not stated.

LINCOLN, Lancaster County, Neb.—BOND OFFERING.—The City Treasurer will receive sealed bids until July 2 for the following bonds, aggregating \$315,440: namely, \$286,170 paving bonds and \$29,270 water district bonds.

LINCOLN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Rexford), Mont.—BOND OFFERING.—Phoebe Rumley, District Clerk, will receive sealed bids until 8 p. m. July 1 for \$6,900 6% coupon school bonds. Denom. \$500, except one for \$400. A certified check for \$100 required.

LINCOLN PARK, Alcona County, Mich.—BOND SALE.—On June 7 the \$232,000 (special assessment) paving and sewer bonds offered on that date (V. 122, p. 3245) were awarded to Straahan, Harris & Oatis Inc., of Toledo at a premium of \$600 88, equal to 100.25.

LOGAN, Hocking County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. June 22 by Della Bishop, City Auditor, for \$1,300 5 1/4% coupon Poplar Street impt. bonds. Denom. \$1,000. Dated June 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the office of the City Treasurer. Due on April 1 as follows: \$200, 1927 to 1929 incl., and \$100, 1930 to 1936 incl.

LOHRVILLE, Calhoun County, Iowa.—BOND ELECTION.—On June 22 an election will be held for the purpose of voting on the question of issuing \$8,000 water works extension system bonds.

LONG BEACH, Nassau County, N. Y.—BOND SALE.—On June 8 the following two issues of coupon grading and paving assessment impt. bonds, aggregating \$231,000, offered on that date—V. 122, p. 3245—were awarded to Fairservis & Co. of New York:
\$141,000 Series M bonds. Due \$14,000 June 1 1927 to 1936, incl.
\$90,000 Series N bonds. Due \$9,000 June 1 1927 to 1936, incl.
Date June 1 1926.

LORETTA COMMON SCHOOL DISTRICT NO. 108 (P. O. Grand Forks), Grand Forks County, No. Dak.—BOND OFFERING.—E. O. Wassness, District Clerk, will receive sealed bids until 2 p. m. June 16 for \$4,000 7% school bonds. Date July 1 1926. Due in 10 years. Interest payable semi-annually (J. & J.). A certified check for 2% of the amount bid, payable to above-named official is required. These are the bonds originally scheduled for sale on May 25—V. 122, p. 2693.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—BOND SALE.—The following 5% school bonds, aggregating \$3,812,000, offered on June 7 (V. 122, p. 3113), were awarded to a syndicate composed of the First National Bank, Redmond & Co., Eldredge & Co., and the Detroit Co., all of New York City; Stevenson, Perry, Stacy & Co. of Chicago, and the Anglo London Paris Co. of San Francisco, at a premium of \$223,002, equal to 105.85—a basis of about 4.52%:

\$1,998,000 Los Angeles City School District bonds. Due Aug. 1 as follows: \$32,000, 1926 to 1928, inclusive; \$52,000, 1929 to 1934, inclusive, and \$53,000, 1935 to 1964, inclusive.

1,814,000 Los Angeles City High School bonds. Due Aug. 1 as follows: \$26,000, 1926 and 1927; \$17,000, 1928 to 1941, inclusive, and \$18,000, 1942 to 1964, inclusive.

Date Aug. 1 1924.

LUVERNE, Crenshaw County, Ala.—BOND OFFERING.—John H. Pope, City Clerk, will receive sealed bids until 7 p. m. June 12 for \$11,000 6% refunding bonds. Date May 1 1926. Denom. \$1,000. Principal and interest (M. & N.) payable at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond, New York City.

MADISON COUNTY SCHOOL DISTRICT NO. 89 (P. O. Collinsville), Ill.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. June 18 by C. H. Dorris, Secretary Board of Education, for \$39,000 4 1/4% coupon school bonds. Denom. \$1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Continental & Commercial Trust & Savings Bank of Chicago. Due on July 1 as follows: \$1,000, 1927 to 1930, incl.; \$2,000, 1931 to 1940, incl., and \$3,000, 1941 to 1945, incl. Certified check for \$2,500 required. Legality approved by Chapman, Cutler & Parker of Chicago.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$1,000,000 road bonds.

MAINE (State of).—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 16 by W. L. Bonney, State Treasurer, for \$500,000 4% coupon Kennebec Bridge bonds. Denom. \$1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold coin of the United States of America of the present standard of weight and fineness at the office of the State Treasurer. Due \$50,000 July 1 1931 to 1940 incl. Legality will be approved by the Attorney-General of State of Maine and will be furnished the purchaser.

Financial Statement.

Valuation of the State.....\$701,439,297
Bonded debt (exclusive of this issue).....16,049,300

MALDEN, Middlesex County, Mass.—NOTE OFFERING.—Sealed bids will be received until 8 p. m. June 11 by the City Treasurer, for \$800,000 notes. Date June 14 1926. Due Dec. 15 1926.

MAPLE HEIGHTS (P. O. Bedford R. F. D.) Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 7 by F. J. Vasek, Village Clerk, for \$47,908.30 5 1/4% coupon (special assessment) street impt. bonds. Denom. \$1,000 except 1 for \$908.30. Date July 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Central National Bank, Cleveland. Due on Oct. 1 as follows: \$4,000, 1927; \$5,000, 1928 to 1930 incl.; \$4,000, 1931; \$5,000, 1932 to 1955 incl. and \$4,908.30, 1936. A certified check for 5% of the amount of bonds bids for payable to the Village Treasurer, required.

MARION COUNTY (P. O. Columbia), Miss.—BOND SALE.—Rogers Caldwell & Co. of New York have purchased an issue of \$100,000 5 1/4% highway bonds. Date June 1 1926. Denom. \$1,000. Principal and interest (F.-A.) payable at the Hanover National Bank, New York City. Legality approved by Wood & Oakley, Chicago.

MARYLAND (State of).—BOND SALE.—On June 10 the following two issues of 4 1/4% coupon bonds aggregating \$1,800,000 offered on that date (V. 122, p. 2992) were awarded to Alexander Brown & Sons of Baltimore, and Harris, Forbes & Co. of New York at 103.64, a basis of about 4.03%:

\$300,000 "Bridge and Grade Crossing Loan of 1924" bonds. Due on June 15 as follows: \$18,000, 1929 to 1931 incl.; \$21,000, 1932 to 1934 incl.; \$24,000, 1935 to 1937 incl.; \$27,000, 1938 to 1940 incl., and \$30,000, 1941.

1,500,000 "Lateral and Post Road Loan of 1924" bonds. Due on June 15 as follows: \$87,000, 1929; \$90,000, 1930; \$96,000, 1931; \$99,000, 1932; \$104,000, 1933; \$109,000, 1934; \$114,000, 1935; \$120,000, 1936; \$125,000, 1937; \$131,000, 1938; \$136,000, 1939; \$142,000, 1940, and \$147,000, 1941.

Date June 15 1926.

Bonds are being re-offered to investors at prices to yield from 3.75% to 3.95% according to maturity.

Financial Statement.

Assessed valuation (1926).....\$2,208,284,946
Bonded debt, including these issues.....\$24,289,881
Less sinking funds, &c.....12,730,309

Net bonded debt (about 1% of assessed valuation).....\$21,559,572
Population (1920 Census), 1,449,610.

MAUMEE, Lucas County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. June 25 by E. W. Masters, Village Clerk, for \$5,000 6% coupon sewer bonds. Denom. \$500. Date June 1 1926. Due \$500 June 1 1927 to 1936, incl. Certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, required.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—Blake Bros. & Co. of Boston purchased on June 8 a \$200,000 temporary loan on a 3.44% discount basis, plus a premium of \$2.

MEMPHIS, Macomb County, Mich.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. June 15 by Dwight E. Blackmer, Village Clerk, for \$37,000 5% water works bonds. Denom. \$1,000. Date July 1 1926. Due on July 1 as follows: \$1,000, 1929 to 1947 incl.; \$2,000, 1948 to 1953, and \$3,000, 1954 and 1955. A certified check for 1% required.

MEMPHIS, Shelby County, Tenn.—BOND SALE.—The two issues of coupon bonds aggregating \$1,007,000 offered on June 8—V. 122, p. 2847—were awarded to a syndicate composed of Estabrook & Co., Graham, Parsons & Co., Kissel, Kinnicutt & Co., and Panahs, Ballin & Lee, all of New York City, at 100.407, a basis of about 4.45%, as follows:
\$957,000 refunding bonds as 4 1/4s. Due \$33,000 July 1 1927 to 1955, incl.
50,000 special assessment bonds as 4s. Due \$10,000 July 1 1927 to 1931, inclusive.
Date July 1 1926.

Financial Statement (As Officially Reported).

Assessed valuation 1925	\$230,663,709
Total bonded debt (including this issue)	26,665,700
Water debt	\$6,178,000
Sinking fund	1,110,488
Net debt	\$19,377,212
Population, 1920 Census, 162,351; present, estimated	200,000

MERCEDES INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Tex.—BOND SALE.—The \$140,000 5% school bonds offered on June 2—V. 122, p. 2992—were awarded to Conn Brown, of San Antonio, at a premium of \$2,127, equal to 101.51, a basis of about 4.89%. Due \$1,000 1927 to 1932, incl.; \$2,000 1933 to 1938, incl.; \$3,000 1939 to 1944, incl.; \$4,000 1945 to 1954, incl.; \$4,000 1945 to 1954, incl.; \$5,000 1955 to 1962, incl., and \$6,000 1963 to 1966, incl.

MIAMI, Dade County, Fla.—BOND OFFERING.—C. T. Huddleston, Director of Finance, will receive sealed bids until June 21 for \$3,550,000 improvement bonds. Date June 1 1926. These bonds are part of an issue of \$11,250,000.

NOTE DESCRIPTION.—The \$500,000 4½% coupon harbor improvement notes purchased by the Barnett National Bank of Jacksonville—V. 122, p. 3113—at 100.09 a basis of about 4.74% are described as follows: Date May 25 1926. Denom. \$10,000. Due May 25 1927. Int. payable M. & N. Date of award May 17.

MILTON, Wayne County, Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 14 by Town Trustees for \$8,550 5% coupon waterworks plant system bonds. Denom. \$500, except 1 for \$550. Date June 14 1926. Int. J. & J. Due each six months as follows: \$500, Jan. 1 1947; \$1,000, July 1 1947; \$500, Jan. 1 1948; \$1,000, July 1 1948; \$500, Jan. 1 1949; \$1,000, July 1 1949; \$500, Jan. 1 1950; \$1,000, July 1 1950 to July 1 1951 incl.

MONROETOWN SCHOOL DISTRICT No. 4 (P. O. Monroetown), Monroe County, Mich.—BOND ELECTION.—An election was held on June 1 for the purpose of voting on the question of issuing \$14,000 school bonds.

MOBILE, Mobile County, Ala.—BOND SALE.—G. F. Crawford, Mayor, will receive sealed bids until 12 m. June 22 for \$162,000 5% series Y public imp. bonds. Date June 1 1926. Denom. \$1,000. Due July 1 1936, optional at any interest period beginning July 1 1927 upon payment of prin. and premium of 1½% provided that not more than 46 bonds shall be retired during any 12 month period commencing July 1 1927. Prin. and int. (J. & J.) payable at the American Exchange Pacific National Bank, New York City. The city will print the bonds and purchaser to pay for legal opinion. A certified check for \$4,500 payable to the city, required.

MONTECITO COUNTY WATER DISTRICT (P. O. Santa Barbara), Calif.—BONDS OFFERED.—A. Grant Evans, Secretary, received sealed bids until June 8 for \$676,000 5% water bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$19,000, 1931 to 1958 incl. and \$18,000, 1959 to 1966, incl. Prin. and int. (J. & J.) payable in gold at the Pacific Southwest Trust & Savings Bank, Santa Barbara. Legality approved by O'Melveny, Milliken, Tuller & MacNeil, Los Angeles. These are the bonds originally scheduled to be sold on June 1—V. 122, p. 3113.

MORGANTON, Burke County, No. Caro.—BOND SALE.—The \$50,000 coupon or registered water and sewer bonds offered on June 7—V. 122, p. 3113—were awarded to the Drake-Jones Co. of Minneapolis as 5s at a premium of \$761, equal to 101.52, a basis of about 4.88%. Date June 1 1926. Due June 1 as follows: \$1,000, 1929 to 1938 incl. and \$2,000, 1939 to 1958 incl.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 21 by M. L. Rule, Clerk Board of County Commissioners, for \$72,000 5½% I. C. H. No. 111, Section C bonds. Dated July 1 1926. Int. M. & S. Due \$9,000 Sept. 1 1929 to 1936 incl. Certified check for 5% of the bonds bid for, payable to the County Treasurer, required.

MORROW COUNTY (P. O. Heppner), Ore.—BOND SALE.—The \$120,000 road bonds offered on June 1—V. 122, p. 2992—were awarded to A. D. Wakeman & Co. of Portland and the Wells-Dickey Co. of Minneapolis as 5s at 101.77, a basis of about 4.86%. Dated June 1 1926. Denom. \$1,000. Due \$6,000 June 1 1932 to 1951 incl.

MOUNT PLEASANT, Sanpete County, Utah.—BOND ELECTION.—On June 19 an election will be held for the purpose of voting on the question of issuing \$15,000 funding bonds.

BOND SALE.—Ashton-Jenkins Co. of Salt Lake City have purchased the following 5% bonds, aggregating \$15,000: \$10,000 paving bonds. 5,000 water supply bonds.

MOUNT VERNON, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 21 by Leslie S. Roberts, Secretary Board of Education, for \$574,000 coupon or registered school bonds. Denom. \$1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the United States Mortgage & Trust Co., New York. Due on July 1 as follows: \$30,000, 1927; \$29,000, 1928 to 1939 incl. and \$28,000, 1940 to 1946 incl. A certified check for \$11,480 payable to the Board of Education, required. Legality approved by Caldwell & Raymond of New York.

MUSKEGON COUNTY (P. O. Muskegon), Mich.—BOND OFFERING.—Sealed bids will be received until 9 a. m. (central standard time) June 15 by Clerk Board of County Road Commissioners, for \$393,600 4½% assessment district No. 20 road bonds. Due in 2 to 10 years. A certified check for \$1,000, payable to the County Road Commissioners, required.

NELSON COUNTY (P. O. Lakotas), No. Dak.—BOND ELECTION.—An election will be held on June 30 for the purpose of voting on the question of issuing \$150,000 court-house bonds.

NEMAHA COUNTY SCHOOL DISTRICT NO. C-14 (P. O. Brock), Neb.—BOND SALE.—The Peters Trust Co. of Omaha has purchased an issue of \$55,000 4½% school bonds. Date June 1 1926. Denom. \$1,000. Due June 1 as follows: \$1,000, 1927 to 1931 incl.; \$3,000, 1932 to 1936 incl.; \$4,000, 1937 to 1941 incl. and \$3,000, 1942 to 1946 incl. Prin. and int. (J. & D.) payable at the County Treasurers office, Auburn. Legality approved by Chapman, Cutler & Parker of Chicago.

Assessed valuation, 1925	\$2,867,241
Total bonded debt (this issue only)	55,000
Population, estimated, 1,000	

NEPTUNE CITY (P. O. Avon-by-the-Sea), Monmouth County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 7 by Edward McClelland, Borough Clerk, for an issue of 5% general improvement bonds not to exceed \$15,000, no more bonds to be awarded than will produce a premium of \$500 over \$15,000. Denom. \$500. Dated July 1 1926. Due on July 1 as follows: \$1,000, 1928 to 1936 incl., and \$1,500, 1937 to 1940 incl. Certified check for 2% of the bonds bid for required.

NEW BOSTON, Portsmouth County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. June 17 by Kenneth Taylor, Village Clerk, for \$4,778 26 5½% street and alley imp. bonds. Denom. \$500 except 1 for \$278 26. Dated March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the Portsmouth Banking Co., Portsmouth. Due on Sept. 1 as follows: \$500, 1927 to 1935 incl., and \$278 26, 1936. Certified check for \$2%, payable to the village, required.

NEW CASTLE FIRE DISTRICT NO. 1 (P. O. Chappaqua), Chappaqua County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8:15 p. m. (daylight saving time) June 21 by Walter Sarles, member Board of Fire Commissioners, for \$18,000 4½% registered fire district bonds. Denom. \$1,000. Dated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the Chappaqua National Bank, Chappaqua, in New York exchange. Due \$3,000 June 1 1928 to 1933 incl. Certified check for 2% of the bonds bid for, payable to the Fire Commissioners, required.

NEW MEXICO (State of).—BOND SALE.—The following 6% bonds, aggregating \$91,000, offered on June 1 (V. 122, p. 2847), were awarded to the State of New Mexico at par:

\$20,000 road bonds.	Date June 1 1926.	Due March 1 1928.
20,000 road bonds.	Date March 1 1926.	Due March 1 1930.
51,000 road bonds.	Date March 1 1926.	Due March 1 1928.

NEW ORLEANS, Orleans County, La.—BOND SALE.—The \$800,000 4½% coupon refunding bonds offered on June 8—V. 122, p. 3114—were awarded to the New Orleans Bank & Trust Co. of New Orleans at a premium of \$12,632, equal to 101.57, a basis of about 0.00%. Date Jan. 1 1917. Due Jan. 1 as follows: \$12,000, 1930 and 1931; \$13,000, 1932 and 1933; \$15,000, 1934; \$16,000, 1935; \$17,000, 1936 and 1937; \$20,000, 1938 and 1939; \$13,000, 1940 to 1942 incl.; \$15,000, 1943; \$16,000, 1944 and 1945; \$17,000, 1946 and 1947; \$22,000, 1948; \$24,000, 1949 and 1950; \$23,000, 1951; \$19,000, 1952; \$23,000, 1953; \$24,000, 1954; \$25,000, 1955; \$26,000, 1956; \$21,000, 1957; \$23,000, 1958; \$24,000, 1959; \$27,000, 1960; \$26,000, 1961; \$30,000, 1962; \$28,000, 1963; \$31,000, 1964; \$34,000, 1965; \$44,000, 1966, and \$27,000, 1967. Other bidders were:

Bidders—	Premium.
Wheeler & Woolfolk, New Orleans; W. A. Harriman & Co., N. Y. City; Old Colony Corp., Boston, and Edmunds Bros., Boston	\$805,192 00
Estabrook & Co.; Kountz Bros., and Watson, Williams & Co., Hibernia Securities Co., Inc.	802,720 00
Canal Bank & Trust Co.; Whitney Central Trust & Savings Bank; Marine Bank & Trust Co.; Caldwell & Co., and Interstate Trust & Banking Co.	808,640 00
L. H. Stanton & Co., representing: Hannahs, Ballin & Lee; Bankers Trust Co. of New York, and Kean, Taylor & Co., N. Y. City	810,840 00
Guaranty Co. of N. Y.; Eldredge & Co., and M. W. Newman & Sons	806,632 00
Moore, Hyams & Co., Inc.; Equitable Trust Co. of New York, and Wm. R. Compton Co.	810,597 60
	812,240 00

Assessed valuation	\$560,833,629
Total bonded debt	48,216,400
Population, present (estimated), 425,000.	

NEWPORT NEWS, Warwick County, Va.—BOND SALE.—Two distinct syndicates headed respectively by the Guaranty Trust Co. of New York and the Wm. R. Compton Co. of St. Louis, submitted identical bids for the \$2,400,000 coupon water works bonds offered on June 9 (V. 122, p. 3114), offering 100.599 for 4½% bonds, a basis of about 4.70%. The two groups received the award jointly and are composed of the following members in addition to the above: Lehman Bros., Eldredge & Co., Ames, Emerich & Co., Kountz Bros., all of N. Y. City; the Northern Trust Co. of Chicago; H. L. Allen & Co. and Hannahs, Ballin & Lee, both of New York; the Old Colony Trust Co. of Boston, and Baker, Watts & Co. of Baltimore. Date July 1 1926. Due July 1 as follows: \$29,000, 1927; \$30,000, 1928; \$32,000, 1929; \$33,000, 1930; \$35,000, 1931; \$37,000, 1932; \$38,000, 1933; \$40,000, 1934; \$42,000, 1935; \$44,000, 1936; \$46,000, 1937; \$48,000, 1938; \$51,000, 1939; \$53,000, 1940; \$46,000, 1941; \$58,000, 1942; \$61,000, 1943; \$64,000, 1944; \$67,000, 1945; \$70,000, 1946; \$73,000, 1947; \$77,000, 1948; \$81,000, 1949; \$84,000, 1950; \$88,000, 1951; \$93,000, 1952; \$97,000, 1953; \$102,000, 1954; \$106,000, 1955; \$111,000, 1956; \$117,000, 1957; \$122,000, 1958; \$128,000, 1959; \$134,000, 1960, and \$53,000, 1961.

NEWSTEAD UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Akron), Erie County, N. Y.—BOND OFFERING.—R. J. Richards, District Clerk, will sell at public auction at 2 p. m. (daylight saving time) June 15 \$48,000 4½% coupon or registered school bonds. Denom. \$1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the Manufacturers & Traders Trust Co., Buffalo, in New York exchange. Due \$2,000 July 1 1936 to 1959 incl. Certified check for \$2,500, payable to A. P. Anderson, District Treasurer, required. Legality approved by Clay & Dillon of New York.

NEWTON (P. O. West Newton), Middlesex County, Mass.—BOND SALE.—On June 3 the following two issues of coupon bonds, aggregating \$455,000, offered on that date, were awarded to Curtis & Sanger, of Boston, at 100.817—a basis of about 3.81%.

\$105,000 3½% water bonds. Due \$7,000 May 1 1927 to 1941, inclusive. 350,000 4% school bonds. Due \$18,000 May 1 1927 to 1936, inclusive, and \$17,000 May 1 1937 to 1946, inclusive.

Denom. \$1,000. Principal and interest payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

NIAGARA FALLS, Niagara County, N. Y.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (daylight saving time) June 14 by W. D. Robins, City Manager, for the following three issues of not exceeding 4½% coupon bonds, aggregating \$211,000: \$130,000 incinerator series A bonds. Due \$13,000 July 1 1956 to 1965, inclusive. 71,000 repaving series B bonds. Due July 1 as follows: \$12,000, 1958 to 1962, inclusive, and \$11,000, 1963. 10,000 bridge, series L, bonds. Due July 1 1963.

Denom. \$1,000. Date July 1 1926. Principal and semi-annual interest (J. & D.) payable at the Hanover National Bank, New York. Certified check for \$2,000, payable to the city, required. Legality approved by Clay & Dillon, of New York.

NORTH PLATTE, Lincoln County, Neb.—BOND ELECTION.—An election will be held on June 22 for the purpose of voting on the question of issuing \$10,000 bridge bonds.

NORTH MUSKEGON, Muskegon County, Mich.—BOND ELECTION.—An election will be held for the purpose of voting on the question of issuing \$36,000 water supply bonds.

NUTTER FORT, Harrison County, W. Va.—BOND ELECTION.—On Aug. 3 an election will be held for the purpose of voting on the question of issuing \$33,000 water works bonds.

OAKLAND SCHOOL DISTRICT (P. O. Susquehanna), Susquehanna County, Pa.—BOND SALE.—On June 7 the \$33,000 5% coupon school bonds offered on that date—V. 122, p. 3246—were awarded to E. R. Rollins & Sons of Philadelphia at 103.211, a basis of about 4.74%. Due on April 1 as follows: \$1,000, 1930 to 1950, incl., and \$2,000, 1951 to 1956, incl., optional April 1 1940.

OCEAN CITY, Cape May County, N. J.—BOND SALE.—On June 7 an issue of 5% coupon or registered drainage bonds offered on that date (V. 122, p. 3114) were awarded to A. V. O'Brien & Co. of New York, taking \$151,000 (\$155,000 offered), paying \$155,066, equal to 102.69, a basis of about 4.74%. Dated May 15 1926. Due \$5,000, May 15 1927 to 1956 incl., and \$1,000, May 15 1957.

OKEECHOBEE COUNTY (P. O. Okeechobee), Fla.—BOND SALE.—The \$160,000 6% road bonds offered on May 25—V. 122, p. 2396—were awarded to the Bank of Okeechobee and the Peoples Bank, both of Okeechobee, jointly. Date Dec. 1 1925. Due Dec. 1 as follows: \$30,000, 1946 to 1949 incl. and \$40,000, 1950.

OMAHA, Douglas County, Neb.—BOND SALE.—The \$400,000 coupon street improvement bonds offered on June 7—V. 122, p. 3246—were awarded to Barr Bros. & Co. of New York City and the Omaha Trust Co., jointly, as follows: \$253,000 as 4s and \$147,000 as 4½s at a premium of \$100, equal to 100.02, a basis of about 4.17%. Date July 1 1926. Due July 1 1946.

OPELIKA, Lee County, Ala.—BOND SALE.—Ward, Sterne & Co., of Birmingham, has purchased an issue of \$45,000 6% public improvement bonds. Date June 1 1926. Denom. \$1,000. Due June 1 1936. Principal and interest (J. & D.) payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement.	
Actual value of taxable property (official estimate)	\$7,000,000
Assessed valuation of property for 1925	3,863,898
Total bonded indebtedness (including this issue)	527,000
Included in above—Water-works bonds	\$268,000
Improvement bonds (payable primarily from assessments)	164,000
Net indebtedness (2½%)	95,000
Population (1920 census), 4,960; population (1925 special census), 6,196.	

PALISADE, Mesa County, Colo.—BOND SALE.—The Palisade National Bank of Palisade has purchased an issue of \$1,500 Sewer District No. 1 bonds.

PALMER, Hampden County, Mass.—TEMPORARY LOAN.—On June 9 the First National Corp. of Boston purchased the \$100,000 temporary loan offered on that date (V. 122, p. 3246) on a 3.42% discount basis, plus a \$3.25 premium. Dated June 10 1926. Due Dec. 10 1926.

PARKERSBURG INDEPENDENT SCHOOL DISTRICT, Wood County, W. Va.—BOND SALE.—The \$114,000 5% coupon school bonds offered on June 8—V. 122, p. 3246—were awarded to C. W. McNear & Co. of Chicago at a premium of \$7,296, equal to 106.40, a basis of about 4.47%. Date Aug. 1 1924. Due Aug. 1 as follows: \$27,000, 1942, and \$29,000, 1943 to 1945, incl.

PARMA (P. O. Cleveland) Cuyahoga County, Ohio.—BOND SALE.—On May 24 the following five issues of 5% (special assessment) bonds, aggregating \$163,755.75 offered on that date (V. 122, p. 2535) were awarded to Detroit Trust Co. of Detroit at a premium of \$2,878.82, equal to 101.14, a basis of about 4.68%:

\$51,087 64 delinquent sidewalk bonds. Denom. \$1,000 except one for \$587 64. Due Oct. 1 as follows: \$10,587 64, 1927; \$10,000, 1928 to 1930 incl., and \$10,500, 1931.
47,512 67 sidewalk bonds. Denom. \$1,000, except one for \$512 67. Due Oct. 1 as follows: \$9,512 67, 1927; \$9,000, 1928 and 1929, and \$10,000, 1930 and 1931.
8,436 00 Woodrow Ave. paving bonds. Denom. \$1,000 and \$500, except one for \$436. Due Oct. 1 as follows: \$436, 1927; \$500, 1928 and 1929, and \$1,000, 1930 to 1936 incl.
14,557 17 Lueda Ave. No. 1 paving bonds. Denom. \$1,000, except one for \$557 17. Due Oct. 1 as follows: \$1,557 17, 1927; \$1,000, 1928 to 1932 incl., and \$2,000, 1933 to 1936 incl.
42,162 27 Bradley Ave. paving bonds. Denom. \$1,000, except one for \$162 27. Due Oct. 1 as follows: \$4,162 27, 1927; \$4,000, 1928 to 1934 incl., and \$5,000, 1935 and 1936.

PASADENA MUNICIPAL IMPROVEMENT DISTRICT NO. 8 (P. O. Pasadena), Los Angeles County, Calif.—BOND SALE.—The \$156,000 5½% improvement bonds offered on June 8—V. 122, p. 3246—were awarded to the Security Co. of Los Angeles at a premium equal to \$3,229, a basis of about 5.29%. Date March 15 1926. Due \$12,000 March 15 1936 to 1948, incl.

PASSAIC COUNTY (P. O. Paterson), N. J.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 23 by John M. Morrison, Clerk Board of Chosen Freeholders, for an issue of 4¼ or 4½% coupon or registered road and bridge bonds, not to exceed \$1,200,000 no more bonds to be awarded than will produce a premium of \$1,000 over \$1,200,000. Denom. \$1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Paterson. Due on July 1 as follows: \$50,000, 1927 to 1936 incl. and \$70,000, 1937 to 1946 incl. A certified check for 2% of the bonds bid for, payable to the County, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York which will certify as to the genuineness of the signatures of the County officials, and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

PEABODY, Essex County, Mass.—TEMPORARY LOAN.—On June 7 the following two temporary loans aggregating \$100,000, offered on that date, were awarded as follows:
To the First National Bank of Boston:
\$50,000 temporary loan on a 3.39% discount basis plus a premium of \$4.
To the Warren National Bank of Peabody:
\$50,000 temporary loan on a 3.39% discount basis plus a premium of \$4.

PENDER, Thurston County, Neb.—BOND DESCRIPTION.—The \$26,000 4¼% paving bonds purchased by the Harry A. Kock Co. of Omaha at 100.40—V. 122, p. 3114—are described as follows: Date June 1 1926. Denom. \$1,000. Due serially June 1 1927 to 1936 incl. Int. payable J. & D.

PERRY, Taylor County, Fla.—BOND SALE.—The following 6% bonds, aggregating \$85,000, offered on June 8 (V. 122, p. 2848), were awarded to the Atlantic National Bank of Jacksonville at 96.11, a basis of about 6.50%:

\$75,000 street improvement bonds. Due \$3,000 1927 to 1951 incl.
10,000 water works and sewer bonds. Due \$1,000, 1927 to 1936 incl.
Dated July 1 1926.

PHARP-SAN JUAN INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on June 1 an issue of \$30,000 5% school bonds. Due serially.

PHILADELPHIA, Pa.—BOND OFFERING.—Sealed bids will be received until 11 a. m., July 7 (Eastern standard time), by Wilb. Hadley, City Comptroller, at the Mayor's office for the following three issues of 4 or 4¼% coupon or registered bonds, aggregating \$3,000,000:
\$1,000,000 50-year bonds. Due July 1 1976 with the option to the city to redeem at par and accrued int. at the expiration of 20 years from date of issue of this loan, or at any int. period thereafter, upon 60 days' notice by public advertisement.
1,000,000 30-year bonds. Due July 1 1956 with the option to the city to redeem at par and accrued int. at the expiration of 20 years from date of issue of this loan, or at any interest period thereafter, upon 60 days' notice by public advertisement.
1,000,000 15-year bonds. Due July 1 1941.

Date July 1 1925. Int. J. & J. It is stated that the bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions. Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates. Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal. Bids must be on form which may be had on application to Mayor's office, and must be accompanied by a certified check for 5% of the amount of loan bid for.

PHILLIPSBURG, Granite County, Mont.—BOND ELECTION.—On June 24 an election will be held for the purpose of voting on the question of issuing \$35,000 6% water bonds. A. R. McDonald, City Clerk.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT (P. O. Clearwater), Fla.—BOND OFFERING.—R. S. Blanton, Supt. Board of Public Instruction, will receive sealed bids until 11 a. m. June 23 for the following school bonds, aggregating \$1,870,000:
\$650,000 Special Tax School District No. 3 bonds.
425,000 Special Tax School District No. 12 bonds.
350,000 Special Tax School District No. 7 bonds.
125,000 Special Tax School District No. 10 bonds.
100,000 Special Tax School District No. 2 bonds.
80,000 Special Tax School District No. 15 bonds.
60,000 Special Tax School District No. 6 bonds.
30,000 Special Tax School District No. 8 bonds.
25,000 Special Tax School District No. 1 bonds.
25,000 Special Tax School District No. 5 bonds.
A certified check for 2% of the amount bid required.

PITTSBURGH, Allegheny County, Pa.—BOND SALE.—On June 8 the following two issues of 4¼% coupon or registered bonds aggregating \$194,000 offered on that date—V. 122, p. 3114—were awarded to R. M. Snyder & Co. of Philadelphia as follows:
\$144,000 water bonds at 101.11, a basis of about 4.14%. Due \$4,800 April 1 1927 to 1956 incl.
50,000 river impmt. bonds at 101.21, a basis of about 4.10%. Due \$2,500 April 1 1927 to 1946 incl.
Date April 1 1926.

PLANT CITY SPECIAL ROAD AND BRIDGE DISTRICT, Hillsborough County (P. O. Tampa), Fla.—BOND OFFERING.—W. A. Dickenson, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. June 25 for \$1,100,000 6% road and bridge bonds. Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$20,000, 1929 and 1930; \$22,000, 1931 and 1932; \$25,000, 1933 and 1934; \$28,000, 1935 and 1936; \$30,000, 1937 and 1938; \$35,000, 1939 and 1940; \$40,000, 1941 and 1942; \$45,000, 1943 and 1944; \$50,000, 1945 to 1948, inclusive; \$60,000, 1949 and 1950; \$70,000, 1951 and 1952; \$75,000, 1953 and 1954. Coupon bonds registerable as to principal only. Principal and interest (J. & J.) payable at the National City Bank, New York City. The bonds will be prepared under the supervision of the Citizens Bank & Trust Co. of Tampa, which will certify as to the genuineness of the official signatures and seal thereon. A certified check, payable to the Clerk Board of County Commissioners, for \$22,000 required. Legality to be approved by Clay & Dillon of New York. These are the bonds mentioned in V. 122, p. 781.

POLK COUNTY (P. O. Benton), Tenn.—BIDS REJECTED.—All bids received for the \$150,000 5% road bonds offered on May 29—V. 122, p. 2848—were rejected.

PONCHATOULA, Tangipahoa Parish, La.—BOND SALE.—The \$50,000 6% municipal improvement bonds offered on June 8—V. 122, p. 3114—were awarded to the Security Bank & Trust Co. of Amite at a premium of \$3,160, equal to 106.32. Date June 1 1926.

PORT CLINTON, Ottawa County, Ohio.—BOND SALE.—W. L. Slayton & Co. of Toledo purchased an issue of \$27,000 road bonds at a premium of \$442, equal to 101.62.

PORT OF BAY CITY (P. O. Garibaldi), Tillamook County, Ore.—BOND OFFERING.—John Nelson, Treasurer Board of Commissioners, will receive sealed bids until 3 p. m. June 12 (to-day) for \$51,000 6% refunding bonds. Date July 1 1926. Denom. \$1,000. Due July 1 1946. A certified check for \$2,500 required.

PORTLAND, Cumberland County, Me.—LOAN OFFERED.—Sealed bids were received until 12 m. June 11 by John R. Gilmartin, City Treasurer, for the purchase on a discount basis of a \$300,000 temporary loan. Denom. to suit purchaser. Dated June 15 1926. Due Oct. 4 1926. Notes will be certified as to genuineness by the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

PORTLAND, Sumner County, Tenn.—BOND SALE.—Rogers, Caldwell & Co. of New York have purchased an issue of \$60,000 6% public improvement bonds. Dated Feb. 1 1926. Denom. \$1,000. Due Feb. 1 as follows: \$5,000, 1931; \$7,000, 1936; \$10,000, 1941 and 1946; \$13,000, 1951, and \$15,000, 1956. Prin. and int. (F. & A.) payable at the Hanover National Bank, N. Y. City. Legality approved by Peck, Shafer & Williams, Cincinnati.

PORTSMOUTH, ROCKINGHAM COUNTY, N. H.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (standard time) June 23 by Charles M. Date, Mayor, for \$75,000 4¼% coupon public improvement and equipment bonds. Denom. \$1,000. Date July 1 1926. Prin. and semi-annual interest (J. & J.) payable at the Merchants National Bank, Boston. Due on July 1 as follows: \$4,000, 1927 to 1942 incl. and \$3,000, 1942 to 1946 incl. Bonds will be prepared under the supervision of the Merchants National Bank, Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Ropes, Gray, Boyden & Perkins of Boston.

POWELL, Park County, Wyo.—BOND OFFERING.—J. W. Canaday, Town Clerk, will receive sealed bids until 7 p. m. June 29 for \$32,000 6% coupon sewer bonds. Denoms. \$1,000 and \$500. Due in 10 years. A certified check for 10% of the bid payable to the Town Council, required.

PRESCOTT CONSOLIDATED SCHOOL DISTRICT, Adams County, Iowa.—BOND OFFERING.—The Board of Directors will receive sealed bids until June 15 for \$12,000 school bonds.

PUTNAM, Windham County, Conn.—BOND SALE.—On June 1 the \$75,000 4¼% coupon (registered as to principal) town bonds offered on that date (V. 122, p. 2993) were awarded to R. M. Grant & Co., of Boston at 100.72, a basis of about 4.17%. Date June 1 1926. Due on June 1 as follows: \$3,000, 1928 to 1937 incl.; \$4,000, 1938 to 1942 incl. and \$5,000, 1943 to 1947 incl.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. June 12 by A. B. Bruskotter, Clerk Board of County Commissioners, for \$33,341 39 5¼% I. C. H. No. 491 bonds. Date Nov. 1 1925. Due on Nov. 1 as follows: \$1,341 39 1926 and \$4,000 1927 to 1934, incl. Certified check for 2% of the amount bid, payable to the County Treasurer, required.

READINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Whitehouse), Hunterdon County, N. J.—BOND SALE.—On May 25 the \$26,000 5% school bonds offered on that date (V. 122, p. 3114) were awarded to H. L. Allen & Co. of New York at a premium of \$335 40, equal to 101.29, a basis of about 4.86%. Date July 1 1926. Due on July 1 as follows: \$1,000, 1927 to 1934 incl. and \$1,500, 1935 to 1946 incl.

REDWOOD CITY SCHOOL DISTRICT, San Mateo County, Calif.—BOND SALE.—The \$50,000 5% school bonds offered on June 7—V. 122, p. 3114—were awarded to Dean, Witter & Co. of Los Angeles at a premium of \$1,659, equal to 103.31, a basis of about 4.48%. Date July 1 1926. Due July 1 as follows: \$3,000, 1927 to 1931, incl.; \$4,000, 1932 to 1936, incl., and \$5,000, 1937 to 1939, incl.

RISING STAR, Eastland County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on June 4 an issue of \$30,000 6% funding bonds. Due serially.

ROCHESTER, Olmsted County, Minn.—BOND SALE.—The \$25,000 4¼% sewerage bonds offered on June 7 (V. 122, p. 3115) were awarded to the City Sinking Fund Commission at a premium of \$1,039 25, equal to 104.15.

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Beaver County, Pa.—BOND SALE.—On June 7 the \$10,000 4¼% school bonds offered on that date (V. 122, p. 3246) were awarded to the Local Sinking Fund Commission at a premium of \$1,039 25, equal to 102.59, a basis of about 3.98%. Dated June 1 1926. Due \$2,000 yearly from June 1 1929 to 1948 incl.

ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Winnebago County, Ill.—BOND DESCRIPTION.—The \$90,000 coupon school bonds awarded to the First Trust & Savings Bank of Chicago at 102.23 (V. 122, p. 3115) as 4¼s are described as follows: Denom. \$1,000. Date April 1 1924. Interest A. & O. Due 1927 to 1944, inclusive.

ROCKPORT, Essex County, Mass.—BOND SALE.—On June 3 the \$19,000 4% water bonds offered on that date (V. 122, p. 3115) were awarded to Paine, Webber & Co. of Boston at 100.306, a basis of about 3.99%. Denom. \$1,000. Date June 1 1926. Interest J. & D. Due \$3,000 1927 and \$2,000 1928 to 1935, inclusive.

ROGERS SCHOOL DISTRICT, Los Angeles County (P. O. Los Angeles), Calif.—BOND OFFERING.—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. June 14 for \$10,000 6% school bonds. Date June 1 1926. Denom. \$250. Due June 1 as follows: \$250, 1927 to 1934, inclusive, and \$500, 1935 to 1950, inclusive. Principal and interest (J. & D.) payable at the County Treasurer's office. A certified check for 3% of the amount bid, payable to the Chairman Board of Supervisors, required.

ROME, Oneida County, N. Y.—BOND SALE.—On June 5 the \$175,100 coupon assessment bonds offered on that date (V. 122, p. 3115) were awarded to the Farmers National Bank & Trust Co. of Rome as 4.10s at a premium of \$100, equal to 100.05, a basis of about 4.08%. Date May 1 1926. Due \$43,775 May 1 1927 to 1930, inclusive.

ROSWELL, Chaves County, N. Mex.—BOND SALE.—The following bonds aggregating \$175,000 offered on June 3—V. 122, p. 2694—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, and Gray, Emery Vasconcelis & Co. of Denver, jointly, as 5s, at 100.99:
\$150,000 water works bonds.
\$25,000 sewer bonds.

RYE (P. O. Port Chester), Westchester County, N. Y.—BOND SALE.—On June 3 the \$58,100 registered highway improvement bonds offered on that date (V. 122, p. 3115) were awarded to Geo. B. Gibbons & Co., Inc., of New York, as 4¼s at 100.129, a basis of about 4.24%. Date June 15 1926. Due on June 15 as follows: \$5,000 1929 to 1939, inclusive, and \$3,100 1940.

RYE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Rye), Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) June 15 by John L. Flores, District Clerk, for \$60,000 4¼% coupon or registered school bonds. Denom. \$1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the United States Mortgage & Trust Co. of New York. Due \$2,000, July 1 1927 to 1956 incl. Certified check for \$1,200, payable to Ada R. Gedney, District Treasurer, required.

SACRAMENTO VALLEY RECLAMATION DISTRICT NO. 2047 (P. O. Sacramento), Sacramento County, Calif.—BOND SALE.—Clifford De Lorme & Co. of San Francisco, have purchased an issue of \$1,800,000 6% Reclamation District bonds at par.

SALINE COUNTY (P. O. Wilber), Neb.—BONDS DEFEATED.—The proposition of issuing \$175,000 5% county bonds submitted to the vote of the people at the election held on June 4—V. 122, p. 2994—failed to carry.

SANDUSKY COUNTY (P. O. Fremont) Ohio.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 19 by the Board of County Commissioners, for \$8,500 5% coupon road impt. bonds. Denom. \$1,000, except 1 for \$500. Date March 20 1926. Int. M. & S. Due on Sept. 20 as follows: \$500, 1927 and \$1,000, 1928 to 1935 incl. Certified check for \$1,000 required. Bonds will be delivered and paid for within 20 days from time of award.

SANDY MUSH SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville) Buncombe County, No. Caro.—BOND OFFERING.—W. C. Murphy, Superintendent Public Instruction, will receive sealed bids until June 12 to-day for \$50,000 5½% school bonds. Denom. \$1,000. Date April 1 1926. Principal and semi-annual interest (A. & O.) payable at the Hanover National Bank, New York City. Due April 1 as follows: \$1,000, 1928 to 1935 incl., and \$2,000, 1936 to 1956 incl. A certified check for \$1,000, payable to the County Treasurer, is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. These are the bonds originally scheduled for sale on April 3—V. 122, p. 1509.

SANGAMON AND MACON COUNTIES (Community High School District No. 205 (P. O. Illinois) Ill.—BOND SALE.—Matheny, Dixon & Co. of Springfield purchased an issue of \$100,000 4½% school bonds. Date June 1 1926. Due serially 1927 to 1945 incl.

SANILAC COUNTY (P. O. Sandusky) Mich.—BOND OFFERING.—Sealed bids will be received until 1 p. m. (central standard time) June 17 by Clerk Board of County Road Commissioners, for \$53,000 4, 4½, 5, 5½ and 6% road assessment districts Nos. 33, 34 and 35 bonds. Certified check for \$2,000, payable to the County Road Commissioners, required.

SARATOGA UNION FREE SCHOOL DISTRICT No. 1 (P. O. Schuylerville) Saratoga County, N. Y.—BOND SALE.—Redmond & Co. of New York were awarded on June 8 \$25,000 school bonds as 4½s at 100.596. Int. M. & N.

SAUSALITO SCHOOL DISTRICT (P. O. San Rafael) Marin County, Calif.—BOND SALE.—The \$50,000 5% school bonds offered on June 8 (V. 122, p. 3115) were awarded to Dean, Witter & Co., of Los Angeles at a premium of \$4,269, equal to 108.53.

SAVANNAH, Chatham County, Ga.—BOND AND NOTE ELECTION.—On June 29 an election will be held for the purpose of voting on the question of issuing the following 4½% bonds and notes aggregating \$2,000,000:

\$900,000 house drainage and storm sewer system bonds.
600,000 refunding notes.
250,000 water-works system bonds.
250,000 Bay Street viaduct bonds.

R. M. Full, Mayor.

SCARSDALE UNION FREE SCHOOL DISTRICT No. 1 (P. O. Scarsdale) Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 12 m. (daylight saving time) June 17 by O. H. Cheney, President Board of Education, for \$365,000 4½% coupon or registered school series F bonds. Denom. \$1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the Scarsdale National Bank & Trust Co., Scarsdale. Due on July 1 as follows: \$10,000, 1931 to 1945 incl.; \$15,000, 1946 to 1949 incl.; \$20,000, 1950 to 1952 incl.; \$25,000, 1953 to 1955 incl. and \$20,000, 1956. Certified check for 2% of the amount of bonds bid for, payable to the District Treasurer, required. Bonds will be prepared under the supervision of the Scarsdale National Bank & Trust Co., Scarsdale, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

SCHCHARIE UNION FREE SCHOOL DISTRICT No. 1 (P. O. Schcharie) Schcharie County, N. Y.—BOND SALE.—On June 7 the \$65,000 5% school bonds offered on that date (V. 122, p. 3247) were awarded to Redmond & Co. of New York at 104.95, a basis of about 4.52%. Date July 1 1926. Due on July 1 as follows: \$2,000, 1927 to 1936 incl. and \$3,000, 1937 to 1951 incl.

SHELTON, Mason County, Wash.—BOND SALE.—The State Bank of Shelton recently purchased an issue of \$26,000 6% Local Improvement District No. 2 bonds at par.

SILVER CITY, Grant County, N. Mex.—BOND OFFERING.—Dean Alexander, Town Clerk, will receive sealed bids until 7:30 p. m. July 12 for \$25,000 coupon water works bonds. Date July 1 1925. Denom. \$1,000. Due July 1 1920, optional July 1 1945. Prin. and int. (J. & J.) payable in gold at the Town Treasurer's office or at the Hanover National Bank, New York City, at option of holder. A certified check for 2% of the bid required. Legality approved by John C. Thomson, New York City.

SILVER LAKE, McLeod County, Minn.—BOND SALE.—The \$18,000 water works bonds offered on May 26—V. 122, p. 3115—were awarded to the Citizens State Bank and the Farmers & Merchants State Bank, both of Silver Lake, jointly, as 4½s. Date July 1 1926. Due July 1 1941, optional July 1 1931.

SNOHOMISH, Snohomish County, Wash.—BOND ELECTION.—On June 19 an election will be held for the purpose of voting on the question of issuing \$270,000 fire station, city hall and jail bonds.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (Eastern standard time) June 14 by Paul H. Prasse, Village Clerk, for the following two issues of 5% coupon bonds, aggregating \$120,940:
\$74,180 street impt. bonds. Due on Oct. 1 as follows: \$7,180, 1927; \$7,000, 1928; \$8,000, 1929; \$7,000, 1930 and 1931; \$8,000, 1932; \$7,000, 1933; \$8,000, 1934; \$7,000, 1935, and \$8,000, 1936.
46,760 sewer bonds. Due on Oct. 1 as follows: \$3,760, 1927; \$5,000, 1928 and 1929; \$4,000, 1930; \$5,000, 1931 and 1932; \$4,000, 1933, and \$5,000, 1934 to 1936 incl.

Date June 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co., Cleveland. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

SPENCER, Powan County, No. Caro.—BOND SALE.—The \$100,000 school bonds offered on June 8 (V. 122, p. 3115) were awarded to Braun, Bosworth & Co. of Toledo as 5½s at a premium of \$600, equal to 100.60, a basis of about 5.19%. Date June 1 1926. Due June 1 as follows: \$3,000, 1929 to 1940, inclusive, and \$4,000, 1941 to 1956, inclusive.

SPOKANE SCHOOL DISTRICT, Spokane County, Wash.—BOND SALE.—The State of Washington recently purchased an issue of \$690,000 school bonds at par.

STOCKTON, San Joaquin County, Calif.—BOND SALE.—The Bank of Italy of San Francisco recently purchased an issue of \$102,000 5% improvement bonds at a premium of \$3,598, equal to 103.52.

SUMTER COUNTY SPECIAL TAX SCHOOL DISTRICT No. 9 (P. O. Eushnell) Fla.—BOND OFFERING.—W. T. Eddins, Superintendent Board of Public Instruction, will receive sealed bids until 12 m. June 17 for \$20,000 6% school bonds. Date July 1 1925. Denom. \$1,000. Due \$1,000, April 1 1928 to 1947 incl. Prin. and int. J. & J. payable at the Hanover National Bank, New York City. A certified check for 2% of bid is required. These are the bonds originally scheduled to be sold on April 19, for which all bids were rejected.—V. 122, p. 2397.

SWEETWATER, Nolan County, Tex.—BOND ELECTION.—On June 29 an election will be held for the purpose of voting on the question of issuing \$225,000 school bonds. W. H. Bartlett, City Secretary.

SYRACUSE, Onondaga County, N. Y.—NOTE SALE.—The Bankers Trust Co. of New York purchased \$1,000,000 tax anticipation notes on a 3.38% discount basis. Date June 5 1926. Due on July 15 1926.

TAMPA, Hillsborough County, Fla.—BOND OFFERING.—W. E. Duncan, City Clerk, will receive sealed bids until 12 m. June 15 for the following coupon bonds, aggregating \$3,507,000:

\$1,692,000 4½% series C improvement bonds. Due July 1 as follows: \$150,000, 1928 to 1937 incl. and \$192,000, 1938.
980,000 5% hospital bonds. Due July 1 as follows: \$20,000, 1927 to 1936 incl.; \$30,000, 1937 to 1943 incl.; \$40,000, 1944 to 1948 incl.; \$50,000, 1949 to 1953 incl., and \$60,000, 1954 and 1955.
835,000 4½% series B improvement bonds. Due July 1 as follows: \$75,000, 1928 to 1937 incl. and \$85,000, 1938.

Date July 1 1926. Denom. \$1,000. Prin. and int. (J. & J.) payable in gold in New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the official signatures and seal thereon. A certified check for \$70,000, payable to the City Treasurer, required. The

successful bidder will be allowed 4½% on the certified check when bonds are taken. Legality approved by Chester B. Masslich, New York City.

TEXARKANA, Bowie County, Tex.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$300,000 school and junior college bonds.

TOLSTOY, Potter County, So. Dak.—BOND SALE.—The \$3,400 electric light bonds offered on May 31—V. 122, p. 2994—were awarded to the Potter County Bank of Gettysburg as 6s at par. Date May 1 1926. Denoms. \$1,000 and \$1,400. Due May 1 1946. Int. payable M. & N.

TOPEKA SCHOOL DISTRICT, Shawnee County, Kan.—BOND SALE.—The \$250,000 4½% school bonds offered on June 7—V. 122, p. 2537—were awarded to A. B. Leach & Co., of Chicago at a premium of \$4,357.06, equal to 101.74.

TROY, Miami County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 3 by G. L. Dalton, City Auditor, for \$55,000 4½% coupon water works bonds. Denom. \$3,000 and \$2,500. Date March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the Sinking Fund Trustees' office. Due on Sept 1 as follows: \$2,500, 1927 to 1936 incl., and \$3,000, 1937 to 1946 incl. Certified check for \$5,000, payable to the City Auditor, required.

TUPPER LAKE, Franklin County, N. Y.—BOND SALE.—On June 7 the \$150,000 coupon or registered street impt. bonds offered on that date—V. 122, p. 3247—were awarded to Geo. B. Gibbons & Co., Inc., of New York, as 4½s at 100.097, a basis of about 4.47%. Date Aug. 1 1925. Due \$5,000 Aug. 1 1929 to 1931 incl.

UMATILLA COUNTY SCHOOL DISTRICTS (P. O. Weston) Ore.—BOND OFFERING.—Herman Goodwin, District Clerk, will receive sealed bids until 2 p. m. June 12 (to-day) for the following not exceeding 5% school bonds, aggregating \$30,000:
\$48,000 Union High School District No. 8 bonds. Due \$3,000, Dec. 15 1928 to 1943 incl.
32,000 School District No. 19 bonds. Due \$2,000 Dec. 15 1928 to 1943 incl.

Date June 15 1926. A certified check for 5% of the bid required.

UNION COUNTY (P. O. Lake Butler) Fla.—BOND OFFERING.—J. S. Howard, Chairman Board of Bond Trustees, will receive sealed bids until June 14 for \$360,000 6% road bonds. Date Jan. 1 or July 1 1926. Denom. \$1,000. Due as follows: \$1,000, 1931; \$2,000, 1932; \$3,000, 1933; \$4,000, 1934; \$6,000, 1935; \$7,000, 1936; \$3,000, 1937; \$9,000, 1938; \$10,000, 1939; \$13,000, 1940; \$14,000, 1941 to 1943 incl.; \$15,000, 1944; \$16,000, 1945; \$17,000, 1946 and 1947; \$18,000, 1948 and 1949; \$20,000, 1950 and 1951; \$22,000, 1952; \$23,000, 1953 and 1954; \$22,000, 1955, and \$24,000, 1956. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City, or at the Bond Trustees' office at option of holder. A certified check for 5% of the amount bid, payable to T. M. Riherd, Secretary, required.

UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Union) Broome County, N. Y.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. (eastern standard time) June 15 by Geo. S. Hooper, Clerk Board of Education, for the following two issues of 4½% coupon school bonds (registerable as to principal only or as to both principal and interest), aggregating \$588,000:

\$360,000 second high school bonds. Due \$18,000 December 1 1929 to 1948, inclusive. Principal and semi-annual interest (J. & D.) payable in gold coin of the United States of America or its equivalent in lawful money of the United States, in New York exchange, at the State Bank of Endicott, Endicott.

228,000 Jackson Ave. school bonds. Due \$12,000 Dec. 1 1930 to 1948, inclusive. Principal and semi-annual interest (J. & D.) payable in gold coin of the United States of America or its equivalent in lawful money of the United States, in New York exchange, at the Farmers National Bank, Endicott.

Denom. \$1,000. Date June 1 1926. Certified check (or a cashier's check) on an incorporated bank or trust company in the State of New York for \$5,000, payable to Herbert G. Furry, Clerk-Treasurer, required. Legality will be approved by Clay & Dillon of New York.

UPPER LEACOCK TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster) Lancaster County, Pa.—BOND OFFERING.—Sealed bids will be received until 12 m. June 19 by John M. Groff, Solicitor Board of School Directors, for \$60,000 4½% school bonds. Denom. \$1,000. Dated Sept. 1 1924. Int. M. & S. Due \$20,000, Sept. 1 1934, 1944 and 1954. Certified check for 2% of the bonds bid for, payable to the School District, required.

VENTURA COUNTY WATER WORKS DISTRICT NO. 2 (P. O. Ventura) Calif.—NO BIDS.—No bids were received for the \$35,000 5% water works bonds offered on June 1—V. 122, p. 2994.

WALLA WALLA SCHOOL DISTRICT NO. 1, Walla Walla County, Wash.—BOND OFFERING.—C. C. Douglass, County Treasurer, will receive sealed bids until 10 a. m. June 26 for \$90,000 not exceeding 5% school bonds. Denom. \$100. Due serially. Bidders to submit bids for the lowest interest rate and premium above par, or the lowest interest rate at par. A certified check (or cash) for 5% of the amount bid (except the bid of Washington State) is required.

WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.—The Waltham Trust Co. of Waltham purchased a \$300,000 temporary loan on a 3.38% discount basis.

WALNUT INDEPENDENT SCHOOL DISTRICT, Pottawattamie County, Iowa.—BOND OFFERING.—W. L. White, District Secretary, will receive sealed bids until 8 p. m. June 25 for \$25,000 5% coupon school bonds. Date June 1 1926. Denom. \$1,000. Due serially June 1 1927 to 1946, inclusive. Principal and interest (J. & D.) payable in Walnut. A certified check for 5% of the amount bid required.

WARREN COUNTY (P. O. McMinnville) Tenn.—BOND OFFERING.—County Judge J. W. Eaton will receive sealed bids until June 21 for \$77,000 5% highway bonds.

WATERVLIET, Albany County, N. Y.—BOND OFFERING.—Sealed bids will be received until 7 p. m. June 25 by William B. Riley, Director of Finance, for \$30,000 not exceeding 5% coupon (with privilege of registration as to principal only or as to both principal and interest) Congress Street bridge approach improvement bonds. Denom. \$1,000 and \$500. Date May 1 1926. Principal and semi-annual interest (M. & N.) payable at the office of the Director of Finance. Due \$1,500 May 1 1927 to 1946, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the city, required. Legality approved by Caldwell & Raymond, of New York. Bonds will be prepared by the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

Financial Statement April 1 1926.

Present bonded debt	\$1,290,050 00
Floating debt	28,555 00
	\$1,318,605 00

Deductions for sinking fund	\$63,176 08
Water bonds (issued since Jan. 1 1910)	494,500 00

Total deductions	\$557,676 08
Net debt	760,928 92
Assessed valuation, 1925, real estate	9,569,407 00
Assessed valuation, 1925, special franchises	608,030 00

Total	\$10,177,437 00
Population, 1920 census, 16,073; estimated population, 18,000.	

These bonds will be exempt from State (including income tax), county or municipal taxation.

WEST ALMOND (P. O. Almond, R. F. D. No. 2) Allegheny County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (Eastern standard time) June 19 by Charles Morton, Town Supervisor, for \$10,000 5% coupon highway bonds. Denom. \$1,000. Dated Mar. 1 1926. Int. M. & S. Due \$2,000 Mar. 1 1939 to 1934 incl. Certified check for \$1,000, payable to the Town Supervisor, required.

WEST READING (P. O. Reading) Berks County, Pa.—BOND SALE.—On June 1 the \$25,000 coupon borough Series "D" bonds offered on that date (V. 122, p. 3116) were awarded to the Reading National Bank of Reading as 4½s at 102.83, a basis of about 4.26%. Dated June 1 1926. Due on June 1 as follows: \$2,000, 1934 to 1937 incl., and \$1,000, 1938 to 1954 incl.

WHITE PLAINS, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (daylight saving time) June 22 by Eugene S. Martin, Commissioner of Finance, for \$160,000 4½% registered fire station bonds. Denom. \$1,000. Dated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the office of the Commissioner of Finance in New York exchange. Due \$8,000 July 1 1936 to 1955 incl. Certified check for 2% of the bonds bid for, payable to the City, required. Legality approved by Clay & Dillon of New York.

WILLOW HIGH SCHOOL DISTRICT (P. O. Orangeburg), Orangeburg County, So. Caro.—BOND DESCRIPTION.—The \$40,000 5¼% coupon school bonds purchased by R. S. Pickson & Co., of Greenville, and Stranahan, Farris & Oatis, of Toledo, jointly, at 100.76 (V. 122, p. 3116)—a basis of about 5.18%, are described as follows: 1 a. May 1 1926. Denom. \$1,000. Due May 1 as follows: \$4,000, 1936; \$3,000, 1937 to 1945, inclusive, and \$9,000, 1946. Interest payable M. & N. Date of award, April 24.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. June 28 by E. E. Corbell, County Auditor, for \$17,000 5% coupon Section "B" inter-county highway bonds. Denom. \$1,000. Dated June 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due each six months as follows: \$1,000, Mar. 1 1927; \$2,000, Sept. 1 1927; \$1,000, Mar. 1 1928; \$2,000, Sept. 1 1928; \$1,000, Mar. 1 1929, and \$2,000, Sept. 1 1929 to Sept. 1 1931. Certified check on a Bowling Green bank for \$5.00 required.

WOODLAWN SCHOOL DISTRICT (P. O. Woodlawn), Beaver County, Pa.—BOND OFFERING.—Sealed bids will be received until 6:30 p. m. (Eastern standard time) June 21 by Carl R. Lennig, Borough Secretary, for \$100,000 4½% coupon school bonds. Denom. \$1,000. Date June 1 1926. Int. J. & D. Due \$4,000 yearly from June 1 1932 to 1956 incl. Certified check for \$5,000, payable to the School District, required.

WORCESTER COUNTY (P. O. Worcester), Mass.—TEMPORARY LOAN.—S. N. Bond & Co. of Boston purchased a \$150,000 temporary loan on a 3.40% discount basis plus a premium of \$2.75. Due Oct. 26 1926.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND OFFERING.—William Blizs, County Clerk, will receive sealed bids until 12 m. June 14 for \$166,947 09 4½% coupon special improvement bonds. Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$10,947 09, 1927; \$11,000, 1928 to 1939, inclusive, and \$12,000, 1940 and 1941. Principal and interest (J. & J.) payable at the State Treasurer's office, Topeka. A certified check for 2% of the bid, payable to the Chairman Board of County Commissioners, required.

ZANESVILLE, Muskingum County, Ohio.—BOND SALE CORRECTION.—On May 19 the Continental & Commercial Trust & Savings Bank of Chicago purchased \$167,570 44 of the \$258,000 5% (special assessment) southwestern lateral sewer bonds offered on that date (V. 122, p. 2851) at a premium of \$3 118, equal to 101.86. The above corrects the report given in V. 122, p. 3116.

CANADA, its Provinces and Municipalities.

CARLETON PLACE, Ont.—BOND OFFERING.—Sealed bids are invited up to June 12 for the purchase of \$51,115 5% 30-installment debentures. H. Nicholson, Treasurer.

CHATHAM SCHOOL MUNICIPALITY, Que.—BOND OFFERING.—The School Municipality of Chatham, No. 2, will receive bids up to 7 p. m. June 18 for the purchase of \$12,500 5½% bonds maturing from 1929 to 1951, and payable at Brownsburg and Montreal. The interest is payable annually on Jan. 2 and the bonds are in \$100 denominations. E. McQuat, Secretary-Treasurer, Brownsburg.

LAVAL DES RAPIDS, Que.—BOND OFFERING.—Sealed bids are invited up to 5 p. m. June 18 for the purchase of \$10,000 5½% 20-year bonds, maturing May 1 1946 and payable at Montreal and Cartierville. The bonds are in \$500 denominations. J. A. Paquette, Registrar.

NEW BRUNSWICK (Province of),—BOND SALE.—On June 10 the following three issues of 4½% coupon Provincial bonds aggregating \$2,792,000 offered on that date (V. 122, p. 3248) were awarded to a syndicate composed of the Chase Securities Corp., the Equitable Trust Co. of New York, the Royal Bank of Canada, the Bank of Nova Scotia, Wood, Gundy & Co. of Toronto and Eastern Securities Co. of St. John at 98.80, a basis of about 4.91%.

\$107,000 permanent bridge bonds.

1,708,450 permanent road bonds.

978,550 floating debt bonds.

Due June 15 1936.

PORT HOPE, Ont.—BOND SALE.—On May 31 the \$37,500 5% 20-year improvement bonds offered on that date (V. 122, p. 2995) were awarded to Stewart, Scully & Co. of Toronto at 99.36—a basis of about 5.069%. Due in 20 years.

SASKATCHEWAN, Sask.—BOND SALE.—An issue of \$35,600 5% 30-year bonds of the Annaheim Drainage District and \$5,300 5% 30-year bonds of the Togo Drainage District was sold to Houston, Willoughby & Co. at 99.96, a basis of about 5%. Other bidders were: Canadian Bank of Commerce, 99.52; A. E. Ames & Co., Ltd., and G. Moorehouse & Co., 99.247; Nay & James, 98.79; Dominion Bank, 98.53.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—BOND SALE.—The following according to the "Monetary Times" of Toronto dated May 28 is a list of school district bonds reported sold by the Local Government Board from May 10 to 22:

Neville, \$8,500 5½% 20-years to Nay & James; St. Marks, \$3,200 6% 15-years to Waterman-Waterbury Mfr. Co.; Meyranne, \$5,000 6% 20-years to Waterman-Waterbury Mfr. Co.; Trinity, \$3,700 6% 10-years to Houston, Willoughby & Co.; Forest Nook, \$3,000 6% 10-years to Nay & James; Minnie Lake, \$1,250 6% 10-years to F. E. Watchler, Regina; Ennisworthy, \$5,000 6% 15-years to G. Moorehouse & Co.; Atholstan, \$2,000 5% 15-years to F. E. Watchler, Regina; New Garland, \$3,850 5½% 15-years to H. J. Birkett & Co.; Lierland, \$20,000 6% 20-years to C. C. Cross & Co.; Marlin, \$19,000 5½% 15-years to C. C. Cross & Co.

BONDS AUTHORIZED.—The following according to the same paper is a list of school district bonds authorized by the Board during the same period:

Dinamore, \$2,000 not exceeding 6% 10-years; Triumph, \$1,500 not exceeding 7% 15-years; Zbaraz, \$1,400 not exceeding 7% 15-years; Estell, \$3,000 not exceeding 7% 10-years; Boyle, \$11,000 not exceeding 7% 20-years; Lansdowne, \$1,625 not exceeding 7% 10-years; Lewis, \$1,500 not exceeding 7% 15-years; Allanbank, \$2,500 not exceeding 7% 10-years; Kalvin, \$3,500 not exceeding 7% 15-years; Massimore, \$3,200 not exceeding 7% 10-years; Stapleton, \$1,000 not exceeding 6% 15-years; Yellow Grass, \$15,000 6% 20-years; Waldiville, \$3,500 not exceeding 7% 15-years; Dowar Lake, \$3,000 not exceeding 7% 15-years.

SHAUNAVON, Sask.—BONDS OFFERED.—Sealed bids were received up to 8 p. m. June 7 for the purchase of \$7,100 6% 20-installment sewer bonds. F. G. Horsey, Clerk.

STRATFORD, Ont.—BONDS APPROVED.—The ratepayers approved the \$65,000 gas plant by-law.

WESTMOUNT, Que.—BOND OFFERING.—Sealed bids are invited up to 8 p. m. June 22 for the purchase of \$412,000 4½% 10, 20 and 40 year serial bonds. A. F. Bell, Secretary-Treasurer.

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Town of Belvidere, N.J.

FUNDING BOND SALE

Sealed proposals will be received by the Common Council of the Town of Belvidere, New Jersey, until 5 o'clock P. M. on June 24, 1926, at the Town Hall, in Belvidere, New Jersey, for \$36,500 of Funding Coupon Bonds of the denomination of \$500 each dated July 1, 1926, numbered consecutively from 1 to 73 inclusive; said bonds shall be paid as follows: the lowest numbered bonds shall be paid first; one thousand dollars thereof shall be paid each year on December 31st for the first six years after date; fifteen hundred dollars shall be paid each year on December 31st for the next succeeding three years; two thousand dollars shall be paid each year on December 31st for the next succeeding four years; three thousand dollars shall be paid each year on December 31st for the next succeeding six years; said bonds bear interest at the rate of 4½% per annum, payable semi-annually on June 30th and December 31st in each year; both principal and interest shall be payable at the Belvidere National Bank in Belvidere, New Jersey; bids will be received for the whole or any part of said bonds; bids must be accompanied by a certified check drawn on an Incorporated Bank or Trust Company for 2% of the bonds bid for, the amount of said check to be credited on bid if accepted; proposals should be sent to U. G. Pursell, Town Clerk, Belvidere, N. J. and enclosed in a sealed envelope marked "Proposal for Bonds." The Right is reserved to reject any and all bids. Bonds will be ready for delivery July 1, 1926. Belvidere, N. J., June 7, 1926.

U. G. PURSELL,
Town Clerk.

NEW LOANS

\$300,000

City of Hartford, Connecticut

ADDITIONAL WATER SUPPLY BONDS

Sealed proposals will be received by the City Treasurer at his office in the City of Hartford, until **JUNE 16, 1926**, at one o'clock P. M. Standard Time, for the purchase of the whole or any part of the above named bonds, amounting to Three Hundred Thousand Dollars (\$300,000.00) with interest at four per cent. (4%) per annum, to be dated June 1, 1926, and maturing Ten Thousand Dollars (\$10,000.00) annually, June 1, 1931 to 1960 inclusive. Principal and interest payable in gold coin of the United States of America.

Bids must be accompanied by a certified check payable to the order of the Treasurer of the City of Hartford for two per cent. of the par value of the amount bid for as a guarantee of good faith. The right is reserved to reject any or all bids.

The successful bidder or bidders shall take and pay for their bonds by certified checks on July 1, 1926, at the office of the City Treasurer in Hartford.

For further information, address
CHAS. H. SLOCUM,
City Treasurer.

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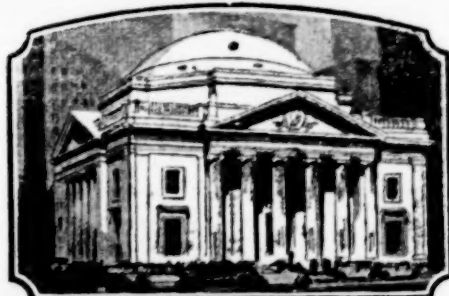
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RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 122.

NEW YORK, JUNE 12, 1926.

NO. 3181.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (April) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deductions of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
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REVENUE RETURNS OF UNITED STATES RAILROADS

FOR APRIL AND FOR THE FOUR MONTHS ENDING WITH APRIL.

In the following we furnish detailed figures of earnings and expenses for April 1926, as compared with April 1925, and also for the four months ending with April in the two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

EARNINGS.	Akron Canton & Youngstown				Ann Arbor				Baltimore & Ohio Includes Coal & Coke			
	Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	255,606	236,543	989,744	895,423	445,816	393,564	1,743,310	1,620,643	15,801,795	14,661,086	62,932,493	58,784,806
Passenger revenue.....	432	387	1,606	1,875	28,326	24,318	105,181	110,071	2,205,782	2,165,886	8,417,414	8,478,973
Tot., incl. other rev.	269,255	246,667	1,040,639	943,879	488,811	435,765	1,902,779	1,793,916	19,300,144	18,233,554	76,089,425	72,214,551
Expenses—Maint. way	53,124	33,835	194,591	136,469	46,937	44,650	141,059	124,799	2,300,406	2,150,536	9,201,542	8,602,189
Maint. of equipm't.	30,392	24,934	115,650	100,848	102,647	73,000	402,495	347,505	4,652,103	4,494,970	18,091,903	17,964,126
Traffic expenses.....	12,758	11,479	47,297	43,673	12,824	11,023	45,800	40,765	403,986	400,771	1,577,913	1,500,228
Transportation exp.	77,004	64,593	311,119	269,184	204,085	174,625	826,858	781,523	6,709,984	6,602,015	28,356,753	27,566,977
Tot. exp., incl. oth.	190,855	147,154	729,867	594,973	381,020	318,057	1,471,884	1,355,602	14,812,400	14,311,244	59,994,979	58,319,199
Net from railroad.....	78,400	99,513	310,772	348,906	107,791	117,708	430,895	438,314	4,487,744	3,922,310	16,094,446	13,895,352
Taxes.....	19,150	13,333	74,350	52,385	23,200	20,900	92,800	72,123	881,077	841,707	3,541,186	3,371,090
Uncollectible revenue.....	17	204	746	312	3	12	57	117	3,317	10,192	14,348	19,021
Net after taxes, &c.	59,233	85,976	235,676	296,209	84,588	96,796	338,038	366,074	3,603,350	3,070,411	12,538,912	10,505,241
Net after rents.....	28,497	53,603	108,208	167,080	69,628	88,206	278,793	279,637	3,304,236	2,654,468	11,481,151	9,194,942
Aver. miles of r'd oper.	171	171	171	171	293	293	293	293	5,294	5,292	5,294	5,292

EARNINGS.	Alabama & Vicksburg				Atlanta & West Point				B & O Chicago Terminal			
	Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	202,440	208,789	837,503	829,885	170,384	158,892	654,664	611,915	297,479	292,966	1,153,784	1,140,411
Passenger revenue.....	46,999	51,357	200,273	219,269	66,797	65,390	275,792	275,016	35,600	34,542	130,037	131,749
Tot., incl. other rev.	272,192	281,390	1,116,684	1,133,686	268,424	257,287	1,057,830	1,019,458	29,403	27,478	125,271	127,680
Expenses—Maint. way	45,426	47,055	179,744	147,127	34,987	30,544	156,554	127,964	1,862	1,813	7,634	7,782
Maint. of equipm't.	52,831	47,201	206,839	193,727	48,015	42,858	181,070	178,047	160,187	157,473	654,852	675,606
Traffic expenses.....	9,574	10,111	40,411	39,718	11,436	9,851	43,717	39,661	246,340	235,040	980,839	1,044,711
Transportation exp.	93,324	91,841	387,694	383,045	94,527	96,596	382,479	393,007	51,139	57,926	172,945	95,700
Tot. exp., incl. oth.	218,304	213,320	883,804	829,637	206,057	194,222	829,582	799,758	50,099	42,828	184,954	158,895
Net from railroad.....	53,888	68,070	232,880	304,049	62,367	63,065	228,248	219,700	8	4	35	207
Taxes.....	27,604	27,471	112,807	114,063	14,644	17,890	58,870	58,976	1,040	15,094	—12,044	—63,402
Uncollectible revenue.....	31	211	128	294	39	75	224	370	87,177	106,724	377,386	305,569
Net after taxes, &c.	26,253	40,388	119,945	189,692	47,684	45,100	169,154	160,354	80	80	80	80
Net after rents.....	27,394	49,269	124,178	213,325	38,484	29,883	117,883	114,245	173,112	248,547	788,367	868,274
Aver. miles of r'd oper.	141	141	141	141	93	93	93	93	615	616	615	616

EARNINGS.	Atchison Top & Santa Fe System				Atlanta Birmingham & Atlantic				Bangor & Aroostook			
	Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	10,673,120	10,030,582	41,339,449	40,494,075	383,845	355,395	1,623,397	1,507,797	509,588	632,811	2,297,696	2,441,804
Passenger revenue.....	2,938,946	2,895,227	12,623,173	12,491,854	36,885	35,793	161,816	149,610	83,480	61,684	310,335	266,063
Tot., incl. other rev.	14,873,020	14,273,197	58,836,772	58,066,357	475,631	426,185	1,983,931	1,788,260	621,326	723,064	2,703,203	2,814,412
Expenses—Maint. way	2,933,455	2,628,282	8,730,493	8,109,531	106,417	88,740	406,301	366,343	71,578	105,870	414,557	433,696
Maint. of equipm't.	3,125,991	3,439,557	12,378,048	13,484,519	98,222	93,379	376,187	391,243	137,193	121,795	516,977	484,656
Traffic expenses.....	362,249	329,015	1,425,110	1,350,708	25,906	23,503	106,755	91,873	6,058	6,314	19,935	19,293
Transportation exp.	4,807,937	4,948,838	19,304,641	19,831,105	177,447	162,796	724,302	712,696	157,871	162,756	713,636	748,387
Tot. exp., incl. oth.	11,559,021	11,713,115	43,116,223	44,310,171	437,523	385,069	1,733,961	1,598,960	399,437	418,693	1,773,738	1,779,747
Net from railroad.....	3,313,999	2,560,082	15,720,549	13,756,186	38,108	41,116	249,970	189,300	221,889	304,371	929,465	1,034,665
Taxes.....	1,136,125	998,113	4,954,851	4,631,614	13,550	12,802	54,263	51,210	49,399	65,401	209,594	245,887
Uncollectible revenue.....	2,933	4,023	9,965	10,100	336	59	1,508	1,206	8	633	76	686
Net after taxes, &c.	2,174,941	1,557,946	10,755,733	9,114,472	24,222	28,255	194,199	136,884	172,482	238,547	719,795	788,092
Net after rents.....	2,232,339	1,500,790	10,944,989	8,940,842	4,837	2,344	97,844	15,210	173,112	248,547	788,367	868,274
Aver. miles of r'd oper.	9,219	9,186	9,219	9,184	639	639	639	639	615	616	615	616

EARNINGS.	Gulf Colorado & Santa Fe				Atlantic City				Belt Railway of Chicago			
	Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	1,581,059	1,580,508	6,895,002	7,608,110	131,406	138,612	508,429	505,960	595,953	518,085	2,358,730	2,219,927
Passenger revenue.....	215,092	237,679	893,621	1,026,027	161,851	171,859	531,441	543,460	57,062	63,887	169,860	162,482
Tot., incl. other rev.	1,924,273	1,935,249	8,306,692	9,167,243	312,407	327,666	1,109,897	1,107,479	67,596	67,911	245,602	250,769
Expenses—Maint. way	561,492	554,039	1,949,121	2,037,407	74,728	109,069	363,779	408,324	2,988	2,993	12,863	12,844
Maint. of equipm't.	438,337	516,865	1,825,445	2,048,589	30,856	38,963	125,187	175,873	274,918	246,811	1,185,172	1,093,676
Traffic expenses.....	50,023	47,683	203,066	202,028	4,639	6,954	19,960	20,379	412,278	391,852	1,651,902	1,559,370
Transportation exp.	725,637	723,675	2,975,230	2,929,797	186,947	181,429	715,734	729,389	183,675	126,233	698,828	660,557
Tot. exp., incl. oth.	1,840,941	1,913,587	7,195,526	7,486,554	302,470	341,011	1,245,717	1,350,864	53,424	44,831	196,542	165,612
Net from railroad.....	83,332	21,662	1,111,166	1,680,689	9,937	—13,345	—135,820	—243,385	130,251	81,402	502,286	494,945
Taxes.....	91,321	87,659	368,057	344,456	34,810	22,696	110,811	90,784	164,407	123,385	650,796	508,088
Uncollectible revenue.....	1,420	1,681	4,584	3,593	—	—	97	—	32	32	32	32
Net after taxes, &c.	—9,409	—67,678	738,525	1,332,640	—24,873	—36,041	—246,728	—334,169	—	—	—	—
Net after rents.....	—119,452	—187,652	295,514	820,742	—52,285	58,203	—355,106	—431,345	—	—	—	—
Aver. miles of r'd oper.	1,908	1,908	1,908	1,908	161	169	161	169	32	32	32	32

EARNINGS.	Panhandle & Santa Fe				Atlantic Coast Line				Bessemer & Lake Erie			
	Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	760,938	583,644	3,063,745	2,662,730	6,303,574	6,199,601	25,164,021	23,207,055	877,745	954,770	2,812,783	3,517,323
Passenger revenue.....	128,166	95,774	483,270	407,199	2,024,712	1,588,419	9,693,225	8,031,974				

Bingham & Garfield					Canadian National System					Chesapeake & Ohio Lines				
EARNINGS.					Atlantic & St Lawrence RR					Month of April—				
1926.					1926.					1926.				
Freight revenue.....					Month of April—					1926.				
Passenger revenue.....					1926.					1926.				
Tot., incl. other rev.					1926.					1926.				
Expenses—Maint. way					1926.					1926.				
Maint. of equipm't.					1926.					1926.				
Traffic expenses.....					1926.					1926.				
Transportation exp.					1926.					1926.				
Tot.exp., incl. oth.					1926.					1926.				
Net from railroad.....					1926.					1926.				
Taxes.....					1926.					1926.				
Uncollectible revenue.....					1926.					1926.				
Net after taxes, &c.					1926.					1926.				
Net after rents.....					1926.					1926.				
Aver. miles of r'd oper.					1926.					1926.				
1925.					1925.					1925.				
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Chicago Milwaukee & St Paul Incl Chicago (Terre Haute & Southeastern)					Clinchfield RR Formerly Carolina Clinchfield & Ohio					Delaware Lackawanna & Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April					Month of April					Month of April				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.		
Freight revenue	9,451,487	9,103,520	37,779,491	37,383,920	609,572	686,040	2,560,421	2,792,743	5,635,929	5,600,319	18,468,441	20,898,295		
Passenger revenue	1,485,784	1,395,298	6,117,387	6,066,443	24,907	27,951	105,927	126,883	998,074	1,039,267	4,026,474	4,138,677		
Tot., incl. other rev.	12,234,347	11,710,479	48,892,446	48,412,174	648,515	727,764	2,723,681	2,974,684	7,484,274	7,533,699	25,739,903	28,304,206		
Expenses—Maint. way	2,141,766	2,164,128	6,049,217	5,692,389	60,891	88,590	241,962	305,618	665,570	735,079	2,204,470	2,488,321		
Maint. of equipm't	3,208,499	3,176,190	12,912,244	12,387,259	182,750	205,893	778,720	790,626	1,458,420	1,560,356	2,265,324	6,440,260		
Traffic expenses	225,431	185,275	912,069	759,064	22,973	24,167	91,326	99,599	120,777	129,024	485,399	477,258		
Transportation exp.	4,733,040	4,658,771	19,447,430	20,197,821	128,129	149,375	556,294	621,928	2,720,476	2,773,892	10,760,507	11,302,866		
Tot. exp., incl. oth.	10,709,727	10,595,891	40,881,594	40,615,820	413,868	486,013	1,743,003	1,894,763	5,200,599	5,474,556	19,622,205	21,563,125		
Net from railroad	1,524,620	1,144,588	8,010,852	7,796,354	234,647	241,751	980,678	1,079,921	2,283,675	2,119,143	6,117,898	6,740,481		
Taxes	750,000	750,000	3,000,000	3,000,000	60,000	55,000	240,000	220,000	661,042	595,040	2,200,168	2,241,160		
Uncollectible revenue	386	3,433	12,491	27,311	103	-----	99	19	231	565	3,516	2,588		
Net after taxes, &c.	774,234	391,155	4,998,361	4,769,043	174,544	186,751	740,579	859,902	1,622,402	1,523,538	3,914,214	4,496,733		
Net after rents	448,169	54,904	3,675,190	3,266,702	234,392	239,143	1,154,782	1,143,027	1,722,989	1,551,875	4,048,374	4,548,518		
Aver. miles of r'd oper.	11,193	11,205	11,202	11,204	309	309	309	309	992	992	992	992		

Chicago Peoria & St Louis					Colorado & Southern System Colorado & Southern					Denver Rio Grande Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April					Month of April					Month of April				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.		
Freight revenue	44,860	57,285	218,209	316,391	794,136	640,808	3,112,594	2,968,829	1,888,046	1,710,706	7,879,243	7,428,199		
Passenger revenue	8,290	6,824	36,319	39,828	102,215	112,666	423,001	449,459	314,376	317,685	1,235,009	1,312,375		
Tot., incl. other rev.	59,628	70,122	278,748	388,971	980,299	822,934	3,875,529	3,723,654	2,397,497	2,230,521	9,810,327	9,477,095		
Expenses—Maint. way	16,249	14,496	51,547	60,758	112,327	128,064	437,946	460,699	490,289	346,618	1,715,708	1,550,431		
Maint. of equipm't	10,585	11,843	52,273	74,553	225,889	230,762	934,072	943,840	479,872	424,332	1,928,260	2,033,118		
Traffic expenses	623	1,165	3,488	6,552	13,210	15,366	53,019	52,066	54,521	45,505	213,198	191,767		
Transportation exp.	37,187	36,693	148,081	197,507	351,384	341,217	1,486,631	1,479,141	735,802	732,625	3,058,567	3,296,836		
Tot. exp., incl. oth.	71,661	72,783	284,529	372,422	751,319	761,601	3,105,824	3,124,077	1,872,512	1,669,690	7,374,294	7,548,195		
Net from railroad	-12,033	-2,661	-5,781	16,549	228,980	61,333	769,705	599,577	524,985	560,831	2,436,033	1,928,900		
Taxes	3,200	2,750	9,200	12,966	63,437	63,639	253,747	254,558	185,000	168,000	740,000	672,000		
Uncollectible revenue	38	-----	39	48	813	578	1,827	758	276	1,194	720	2,293		
Net after taxes, &c.	-15,271	-5,411	-15,020	3,535	164,730	-2,884	514,131	344,261	339,709	391,637	1,695,313	1,254,607		
Net after rents	-25,716	-22,821	-71,808	-83,735	156,854	3,356	438,448	313,422	410,785	427,642	1,866,111	1,420,573		
Aver. miles of r'd oper.	215	215	215	239	1,056	1,056	1,056	1,056	2,556	2,566	2,550	2,566		

Chicago River & Indiana Includes Chicago Junction					Fort Worth & Denver City					Denver & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April					Month of April					Month of April				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.		
Freight revenue	549,545	538,496	2,223,020	2,275,826	636,991	569,983	2,762,704	2,736,855	267,068	94,469	994,388	728,792		
Passenger revenue	65,465	76,182	218,845	268,787	174,590	130,162	676,377	604,245	25,714	22,406	97,402	91,739		
Tot., incl. other rev.	549,545	538,496	2,223,020	2,275,826	811,581	699,145	3,439,081	3,341,100	292,782	116,875	1,091,790	820,531		
Expenses—Maint. way	81,664	85,480	306,906	331,897	875,462	755,568	3,680,484	3,556,393	312,899	135,714	1,178,539	902,458		
Maint. of equipm't	880	762	3,442	3,232	84,953	92,617	305,758	298,788	108,343	42,646	305,258	158,073		
Traffic expenses	880	762	3,442	3,232	175,792	166,041	698,546	724,876	99,587	77,787	397,206	354,140		
Transportation exp.	214,792	214,549	890,814	930,706	15,745	14,571	60,462	52,882	1,938	1,433	6,259	4,855		
Tot. exp., incl. oth.	382,945	389,498	1,492,666	1,585,109	283,481	251,802	1,217,872	1,135,704	77,660	38,749	311,939	286,201		
Net from railroad	166,605	148,998	730,354	690,717	604,493	565,411	2,463,807	2,372,650	292,907	167,629	1,046,411	828,177		
Taxes	39,816	35,206	165,883	160,845	270,969	190,157	1,216,677	1,183,743	19,992	-31,915	132,128	74,281		
Uncollectible revenue	38	-----	39	48	58,170	59,155	238,047	236,763	6,000	9,000	24,000	36,000		
Net after taxes, &c.	126,789	113,792	564,471	529,872	2,919	509	3,067	1,074	-----	23	6	109		
Net after rents	239,757	216,536	1,014,758	965,403	209,880	130,493	975,563	946,906	13,992	-40,938	108,122	38,172		
Aver. miles of r'd oper.	19	19	19	19	204,365	135,504	961,173	978,270	14,934	-35,307	117,894	46,100		

Chicago Rock Island & Gulf					Trinity & Brazos Valley					Detroit & Mackinac				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April					Month of April					Month of April				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.		
Freight revenue	342,876	332,071	1,461,304	1,549,040	115,612	115,803	537,668	1,055,872	89,592	104,985	329,490	371,532		
Passenger revenue	66,565	63,894	298,871	301,296	9,653	9,484	35,667	46,568	26,670	17,612	95,885	89,879		
Tot., incl. other rev.	452,167	439,509	1,921,951	2,019,359	130,701	130,978	599,543	1,148,538	129,060	135,316	472,892	507,976		
Expenses—Maint. way	80,750	66,796	279,215	275,650	46,318	63,604	197,905	210,279	18,230	31,883	74,025	81,505		
Maint. of equipm't	91,789	68,728	307,086	273,849	34,453	43,793	129,987	200,403	40,072	33,402	158,526	140,376		
Traffic expenses	18,886	15,584	75,640	61,874	4,194	3,859	17,700	14,937	1,868	1,975	7,415	8,289		
Transportation exp.	199,631	216,240	831,742	864,317	69,456	75,502	323,978	482,460	52,960	52,983	200,948	216,869		
Tot. exp., incl. oth.	409,882	388,384	1,567,004	1,556,682	166,288	199,276	720,314	956,057	119,052	126,078	462,494	470,753		
Net from railroad	42,285	51,125	354,947	462,677	35,587	-68,298	-120,771	192,481	10,008	9,238	10,398	37,223		
Taxes	18,072	12,839	72,288	51,354	7,700	7,650	30,800	30,600	10,130	10,070	40,576	40,529		
Uncollectible revenue	6	76	163	367	15	12	30	894	79	-----	131	-----		
Net after taxes, &c.	24,207	38,210	282,496	410,956	-43,302	-75,960	-151,601	160,987	-201	-832	-30,309	-3,306		
Net after rents	-573	9,172	201,359	321,261	-61,088	-93,266	-237,743	24,203	5,452	9,541	122	53,365		
Aver. miles of r'd oper.	458	461	458	461	367	368	367	368	375	375	375	375		

Chicago Rock Island & Pacific					Wichita Valley					Detroit & Toledo Shore Line				

Duluth & Iron Range					East St Louis Connecting					Georgia				
Month of April—					Month of April—					Month of April—				
1926.					1926.					1926.				
1925.					1925.					1925.				
Jan. 1 to April 30—					Jan. 1 to April 30—					Jan. 1 to April 30—				
1926.					1926.					1926.				
1925.					1925.					1925.				
EARNINGS.					Now included in					Terminal Railroad Association				
Freight revenue.....					of St. Louis									
Passenger revenue.....														
Tot., incl. other rev.														
Expenses—Maint. way														
Maint. of equipm't.														
Traffic expenses.....														
Transportation exp.														
Tot.exp., incl.oth.														
Net from railroad.....														
Taxes.....														
Uncollectible revenue.....														
Net after taxes, &c.														
Net after rents.....														
Aver. miles of r'd oper.														

Gulf & Ship Island					Kansas City Mex & Or Ry of Texas					Lehigh & New England				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—	1926.	1925.	Jan. 1 to April 30—	1925.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1925.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1925.
Freight revenue.....	237,126	226,213	1,054,923	959,914	257,898	274,840	958,612	1,034,399	481,250	468,599	1,325,726	1,581,768		
Passenger revenue.....	43,018	34,740	193,268	149,394	15,065	11,303	59,500	50,634	1,339	1,432	5,749	7,299		
Tot., incl. other rev.	311,253	293,138	1,363,900	1,232,283	285,275	294,572	1,065,330	1,122,261	489,183	478,222	1,358,351	1,617,647		
Expenses—Maint. way	214,871	44,667	617,441	172,316	75,272	55,675	218,127	188,297	50,523	44,944	142,901	176,797		
Maint. of equipm't.	69,644	47,077	268,638	178,936	51,637	54,787	245,309	209,721	105,942	94,246	353,747	426,855		
Traffic expenses.....	4,837	7,698	20,400	30,518	7,823	7,093	29,746	25,656	5,924	5,190	20,032	21,967		
Transportation exp.	138,957	79,859	565,154	342,238	93,185	110,350	333,975	368,281	138,399	135,661	491,014	535,567		
Tot. exp., incl. oth.	439,277	205,758	1,514,497	833,766	234,845	234,431	854,993	814,893	316,306	297,802	1,074,797	1,236,832		
Net from railroad.....	128,024	87,380	150,597	398,517	50,430	60,141	210,337	307,368	172,877	180,420	283,554	380,815		
Taxes.....	25,653	26,756	102,612	111,127	7,000	6,639	28,000	27,639	27,218	25,755	54,716	61,906		
Uncollectible revenue.....	1,604	65	2,214	551	—	—	—	253	—	—	—	—		
Net after taxes, &c.	155,281	60,559	255,423	286,839	43,430	53,436	182,337	279,476	145,659	154,665	228,838	318,909		
Net after rents.....	107,239	45,762	338,542	223,024	4,847	35,416	32,403	200,656	153,183	161,596	274,496	350,223		
Aver. miles of r'd oper.	307	307	307	307	465	465	465	465	219	219	219	219		

Hocking Valley					Kansas Oklahoma & Gulf					Lehigh Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—	1926.	1925.	Jan. 1 to April 30—	1925.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1925.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1925.
Freight revenue.....	1,262,200	1,383,536	5,103,254	4,699,265	197,848	160,516	598,776	471,254	5,747,830	5,311,320	18,804,950	20,383,740		
Passenger revenue.....	58,542	68,678	252,261	252,194	4,869	6,848	17,237	23,760	635,848	633,849	2,337,306	2,328,875		
Tot., incl. other rev.	1,432,357	1,574,269	5,693,004	5,285,861	208,471	173,456	632,823	512,029	6,861,946	6,499,918	22,831,313	24,698,327		
Expenses—Maint. way	191,709	153,453	669,049	536,001	75,384	61,374	215,603	166,773	588,787	624,137	2,553,581	2,722,038		
Maint. of equipm't.	416,877	467,599	1,616,162	1,724,373	28,277	33,186	82,201	93,307	1,315,317	1,305,093	5,113,418	5,150,311		
Traffic expenses.....	45,891	14,575	60,285	56,436	10,879	8,949	28,643	25,660	128,607	120,217	491,023	457,503		
Transportation exp.	438,552	437,958	1,816,675	1,651,014	71,897	75,372	223,228	215,469	2,582,199	2,493,676	10,011,443	10,202,786		
Tot. exp., incl. oth.	1,103,320	1,121,650	4,326,805	4,126,502	194,468	182,169	575,864	524,127	4,787,120	4,715,479	18,836,551	19,187,279		
Net from railroad.....	329,037	452,619	1,366,199	1,159,359	14,003	8,713	56,959	12,098	2,074,826	1,784,439	3,994,762	5,511,048		
Taxes.....	111,707	100,237	446,830	400,950	8,648	8,657	23,272	27,550	414,965	345,807	1,092,861	1,263,449		
Uncollectible revenue.....	129	55	173	369	1	—	13	10	251	—	4,071	5,403		
Net after taxes, &c.	217,201	352,327	919,196	758,040	5,354	—17,370	33,674	—39,658	1,659,610	1,438,650	2,897,830	4,253,002		
Net after rents.....	80,071	80,252	967,929	862,796	—7,035	—27,477	—8,162	—69,471	1,500,649	1,304,983	2,288,995	3,716,471		
Aver. miles of r'd oper.	348	348	348	348	314	314	314	314	1,303	1,374	1,363	1,374		

Illinois Central System					Kansas City Southern System					Los Angeles & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—	1926.	1925.	Jan. 1 to April 30—	1925.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1925.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1925.
Freight revenue.....	10,628,653	9,946,458	44,942,326	42,438,652	1,316,648	1,156,746	5,112,788	4,675,618	1,432,257	1,339,764	5,732,639	5,410,308		
Passenger revenue.....	2,114,982	2,046,142	9,433,938	9,278,786	111,542	119,127	460,381	486,477	343,878	344,293	1,340,074	1,352,776		
Tot., incl. other rev.	14,261,362	13,391,421	58,900,096	56,141,443	1,582,274	1,418,615	6,147,281	5,682,376	1,943,093	1,845,133	7,749,458	7,369,744		
Expenses—Maint. way	2,118,952	2,080,361	7,877,475	7,352,153	162,057	198,769	638,794	716,624	440,438	300,233	1,719,690	1,252,165		
Maint. of equipm't.	3,348,676	3,060,393	13,150,301	11,838,923	270,520	272,667	1,007,274	1,073,858	396,641	426,929	1,652,751	1,575,105		
Traffic expenses.....	265,761	245,821	1,154,241	999,363	51,289	45,652	198,966	174,981	76,902	73,254	260,662	265,481		
Transportation exp.	5,196,130	4,831,026	21,323,046	20,844,211	499,328	464,569	1,967,246	1,894,131	643,315	619,133	2,557,208	2,560,068		
Tot. exp., incl. oth.	11,375,937	10,643,330	45,271,695	42,725,993	1,051,565	1,042,836	4,113,447	4,143,438	1,692,641	1,549,661	6,740,982	6,152,116		
Net from railroad.....	2,885,425	2,748,091	13,628,501	13,415,450	530,709	375,779	2,033,834	1,538,938	250,452	295,472	1,008,476	1,217,628		
Taxes.....	919,732	896,645	4,063,639	4,248,980	107,455	94,042	430,343	376,167	132,745	141,908	531,223	556,370		
Uncollectible revenue.....	2,368	6,331	10,799	13,406	556	2,844	1,328	2,925	3,807	58	4,191	439		
Net after taxes, &c.	1,963,325	1,846,115	9,554,063	9,153,064	422,698	278,893	1,601,863	1,159,846	113,899	153,506	473,062	660,819		
Net after rents.....	1,895,359	1,825,108	9,452,561	9,273,443	377,640	240,948	1,440,966	1,066,663	26,890	74,194	137,792	386,646		
Aver. miles of r'd oper.	6,254	6,256	6,254	6,255	784	773	784	773	1,207	1,207	1,207	1,207		

Illinois Central					Kansas City Southern					Louisiana & Arkansas				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—	1926.	1925.	Jan. 1 to April 30—	1925.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1925.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1925.
Freight revenue.....	9,230,188	8,578,269	38,793,184	36,494,120	237,502	200,146	865,196	814,197	335,785	310,713	1,292,116	1,173,952		
Passenger revenue.....	1,868,430	1,805,416	8,342,286	8,207,094	9,914	10,339	41,467	43,212	17,695	20,627	76,277	97,688		
Tot., incl. other rev.	12,495,598	11,679,999	51,205,091	48,718,316	264,419	224,145	973,967	917,171	362,312	340,723	1,402,005	1,303,722		
Expenses—Maint. way	1,808,857	1,785,177	6,572,959	6,219,868	27,220	25,811	82,303	102,982	49,163	57,672	198,872	227,955		
Maint. of equipm't.	2,996,757	2,746,301	11,702,587	10,615,830	22,563	16,633	80,822	74,441	58,285	66,512	231,363	254,977		
Traffic expenses.....	228,629	215,164	1,018,156	884,169	6,541	5,921	24,212	20,946	10,913	10,176	45,771	41,541		
Transportation exp.	4,484,667	4,185,357	18,387,986	18,121,990	66,608	82,808	270,025	280,859	100,600	92,670	398,213	375,147		
Tot. exp., incl. oth.	9,921,427	9,319,238	39,253,645	37,362,626	134,951	143,185	500,409	523,036	231,355	238,358	920,105	944,574		
Net from railroad.....	2,574,177	2,360,761	11,951,446	11,355,690	129,468	80,960	473,554	394,135	130,957	102,365	481,900	359,148		
Taxes.....	797,888	967,944	3,512,167	3,735,838	17,016	15,810	68,062	63,216	34,554	26,463	139,727	108,878		
Uncollectible revenue.....	2,259	4,562	9,860	11,998	119	35	1,010	148						

Louisville Henderson & St Louis					Missouri-Kansas-Texas RR					Nevada Northern				
EARNINGS.					Including Wichita Falls & Northwestern					Month of April—Jan. 1 to April 30—				
1926. 1925. 1926. 1925.					1926. 1925. 1926. 1925.					1926. 1925. 1926. 1925.				
Freight revenue.....	209,448	200,306	1,046,068	985,093	2,069,454	2,139,546	8,408,160	8,574,306	61,420	70,448	245,255	273,644	273,644	273,644
Passenger revenue.....	53,678	50,829	204,688	207,368	347,845	360,325	1,453,835	1,547,479	7,671	9,456	32,165	34,735	34,735	34,735
Tot., incl. other rev.	278,783	273,612	1,313,180	1,267,515	2,613,224	2,720,209	10,671,107	10,985,853	76,296	85,938	304,822	332,022	332,022	332,022
Expenses—Maint. way	74,975	52,406	247,169	193,098	262,714	258,315	986,232	1,060,303	11,402	15,478	53,776	69,377	69,377	69,377
Maint. of equipm't.	53,400	25,822	180,625	162,913	662,007	578,679	2,594,614	2,350,066	5,302	7,885	25,054	33,381	33,381	33,381
Traffic expenses.....	7,604	6,907	28,354	27,995	61,254	54,955	233,615	211,268	913	884	3,469	3,880	3,880	3,880
Transportation exp.	101,610	92,587	424,895	404,013	712,717	723,575	2,943,131	3,051,359	14,139	17,398	59,584	71,933	71,933	71,933
Tot. exp., incl. oth.	247,878	187,174	922,888	826,323	1,772,979	1,715,564	7,131,163	7,075,051	36,232	47,060	161,771	199,458	199,458	199,458
Net from railroad.....	30,905	86,438	390,292	441,192	840,245	1,004,645	3,539,944	3,910,802	40,064	38,878	143,051	132,564	132,564	132,564
Taxes.....	12,727	16,090	85,262	76,370	216,258	201,853	838,576	801,591	8,760	10,476	41,713	41,905	41,905	41,905
Uncollectible revenue.....	15	179	171	193	2,586	410	5,717	4,117	004	13	006	13	13	13
Net after taxes, &c.	18,163	70,169	304,859	364,629	621,401	802,382	2,695,651	3,105,094	31,300	28,389	101,332	90,646	90,646	90,646
Net after rents.....	12,667	52,335	273,465	296,465	656,817	782,936	2,895,396	3,138,936	33,126	29,120	106,452	91,490	91,490	91,490
Aver. miles of r'd oper.	199	199	199	199	1,799	1,799	1,799	1,799	165	165	165	165	165	165

Maine Central					Missouri-Kansas-Texas Ry of Tex					Newburgh & South Shore				
EARNINGS.					Month of April—Jan. 1 to April 30—					Month of April—Jan. 1 to April 30—				
1926. 1925. 1926. 1925.					1926. 1925. 1926. 1925.					1926. 1925. 1926. 1925.				
Freight revenue.....	1,116,247	1,149,887	4,958,974	4,883,480	1,105,373	1,214,344	4,615,904	5,326,523	177,590	180,941	671,959	704,195	704,195	704,195
Passenger revenue.....	335,284	289,364	1,264,095	1,257,970	314,259	328,705	1,275,511	1,391,423	19,044	15,257	48,191	50,026	50,026	50,026
Tot., incl. other rev.	1,598,373	1,587,672	6,777,850	6,713,170	1,562,211	1,600,218	6,476,265	7,333,191	44,787	42,685	172,124	157,602	157,602	157,602
Expenses—Maint. way	253,688	255,992	1,014,580	1,010,019	267,673	261,553	904,499	993,041	19,044	15,257	48,191	50,026	50,026	50,026
Maint. of equipm't.	320,538	335,702	1,328,441	1,331,107	240,459	291,763	886,815	1,194,272	44,787	42,685	172,124	157,602	157,602	157,602
Traffic expenses.....	14,352	12,391	51,708	49,396	42,663	43,079	171,930	166,537	69,740	62,533	296,297	285,509	285,509	285,509
Transportation exp.	644,693	633,950	2,829,354	2,719,432	640,178	692,501	2,710,816	2,910,168	137,854	124,404	533,035	512,650	512,650	512,650
Tot. exp., incl. oth.	1,282,094	1,286,030	5,420,664	5,305,962	1,271,519	1,366,884	4,976,817	5,558,715	39,736	56,537	138,924	191,545	191,545	191,545
Net from railroad.....	316,279	301,642	1,357,186	1,407,208	290,692	323,334	1,499,448	1,774,476	13,584	13,532	52,367	52,515	52,515	52,515
Taxes.....	102,105	100,383	427,166	401,532	52,500	50,685	212,008	231,328	26,152	43,005	86,557	139,030	139,030	139,030
Uncollectible revenue.....	79	36	158	162	553	783	2,468	4,565	35,055	54,273	110,937	157,745	157,745	157,745
Net after taxes, &c.	214,095	201,223	929,862	1,005,514	237,639	271,886	1,284,972	1,538,583	7	7	7	7	7	7
Net after rents.....	183,609	189,796	853,160	949,358	91,333	88,576	598,111	718,164	1,389	1,389	1,389	1,389	1,389	1,389
Aver. miles of r'd oper.	1,121	1,207	1,121	1,207	1,389	1,389	1,389	1,389	1,389	1,389	1,389	1,389	1,389	1,389

Midland Valley					Missouri Pacific					New Orleans Great Northern				
EARNINGS.					Month of April—Jan. 1 to April 30—					Month of April—Jan. 1 to April 30—				
1926. 1925. 1926. 1925.					1926. 1925. 1926. 1925.					1926. 1925. 1926. 1925.				
Freight revenue.....	326,832	311,305	1,185,346	1,209,975	8,651,307	8,048,615	34,200,735	33,389,336	203,565	206,563	883,995	827,938	827,938	827,938
Passenger revenue.....	30,743	41,289	125,416	167,257	1,247,353	1,244,659	5,162,437	5,259,327	26,327	24,441	97,494	96,794	96,794	96,794
Tot., incl. other rev.	380,639	369,998	1,364,478	1,437,541	10,735,535	10,118,236	42,663,047	41,896,132	237,885	239,684	1,010,067	959,477	959,477	959,477
Expenses—Maint. way	65,470	71,362	184,166	208,389	1,671,478	1,590,793	6,152,940	5,775,867	35,016	36,218	120,845	137,741	137,741	137,741
Maint. of equipm't.	40,000	50,458	146,868	189,016	2,247,182	2,112,464	9,003,496	8,763,941	48,230	41,442	196,904	159,024	159,024	159,024
Traffic expenses.....	5,998	6,094	25,339	24,674	276,585	252,135	1,064,016	967,914	7,275	6,324	27,717	26,410	26,410	26,410
Transportation exp.	94,475	108,728	357,746	435,247	3,913,728	3,827,624	15,678,780	16,477,037	73,890	74,018	297,086	303,850	303,850	303,850
Tot. exp., incl. oth.	224,922	253,275	786,888	928,395	8,465,622	8,176,322	33,254,512	33,524,305	175,755	168,370	688,787	670,008	670,008	670,008
Net from railroad.....	155,717	116,723	577,590	509,146	2,269,913	1,941,914	9,408,535	8,371,827	62,130	71,314	321,280	289,469	289,469	289,469
Taxes.....	16,874	16,771	67,498	67,083	432,114	401,959	1,811,055	1,661,153	16,500	20,000	75,277	79,257	79,257	79,257
Uncollectible revenue.....	38	93	170	198	2,657	1,871	11,838	10,567	110	55	360	203	203	203
Net after taxes, &c.	138,805	99,859	509,922	441,865	1,835,142	1,538,084	7,585,642	6,700,107	45,520	51,259	245,643	210,009	210,009	210,009
Net after rents.....	118,817	79,547	437,364	370,809	1,398,576	1,147,696	5,948,778	4,749,992	35,319	44,316	189,186	169,596	169,596	169,596
Aver. miles of r'd oper.	364	364	364	364	7,347	7,337	7,345	7,337	274	274	274	274	274	274

Minneapolis & St Louis					Mobile & Ohio					New Orleans Texas & Mex System				
EARNINGS.					Month of April—Jan. 1 to April 30—					Month of April—Jan. 1 to April 30—				
1926. 1925. 1926. 1925.					1926. 1925. 1926. 1925.					1926. 1925. 1926. 1925.				
Freight revenue.....	984,609	866,463	3,965,271	4,130,683	1,450,385	1,377,592	5,746,469	5,380,333	277,246	218,870	951,028	914,085	914,085	914,085
Passenger revenue.....	86,567	87,586	403,677	437,008	105,278	121,080	452,097	533,741	34,033	27,553	130,320	120,187	120,187	120,187
Tot., incl. other rev.	1,135,487	1,025,020	4,626,126	4,838,514	1,635,552	1,594,932	6,538,949	6,282,553	321,524	256,841	1,122,383	1,075,865	1,075,865	1,075,865
Expenses—Maint. way	369,272	389,052	737,378	814,746	228,203	233,115	884,404	876,971	40,337	18,515	167,607	173,632	173,632	173,632
Maint. of equipm't.	271,442	287,772	1,103,156	1,080,839	300,839	273,383	1,219,343	1,120,486	72,740	54,489	243,564	209,367	209,367	209,367
Traffic expenses.....	33,479	31,185	143,755	122,376	55,833	49,954	203,070	196,375	9,130	7,670	37,216	31,318	31,318	31,318
Transportation exp.	528,780	501,664	2,161,262	2,319,963	561,292	558,556	2,248,259	2,238,762	88,014	78,283	321,981	286,348	286,348	286,348
Tot. exp., incl. oth.	1,245,763	1,251,014	4,315,589	4,531,170	1,194,275	1,161,548	4,737,298	4,613,173	225,023	169,022	829,608	737,643	737,643	737,643
Net from railroad.....	110,726	225,994	310,737	307,344	441,277	432,844	1,801,651	1,669,380	96,501	87,819	292,775	338,222	338,222	338,222
Taxes.....	63,290	66,203	255,970	263,825	104,727	96,932	383,908	354,595	25,738	22,010	101,564	86,988	86,988	86,988
Uncollectible revenue.....	625	232	1,199	818	530	174	2,535	1,730	27	258	278	1,676	1,676	1,676
Net after taxes, &c.	174,191	292,429	53,568	42,701	336,020	335,738	1,415,208	1,313,055	70,736	65,551	190,933	249,558	249,558	249,558
Net after rents.....	196,028	331,343	54,966	179,661	272,453	290,225	1,181,223	1,079,470	120,630	152,890	392,284	525,174	525,174	525,174
Aver. miles of r'd oper.	1,627	1,638	1,627	1,638	1,161	1,161	1,161	1,161	191	191	191	191	191	191

Minn St Paul & Sault Ste Marie					Monongahela Connecting					Beaumont Sour Lake & Western
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EARNINGS.	New York Central System New York Central RR.					New York New Haven & Hartford					Pennsylvania Railroad Incl Penn Company, Grand Rapids & Indiana and P C C & St L				
	Month of April—		Jan. 1 to April 30—		1925.	Month of April—		Jan. 1 to April 30—		1925.	Month of April—		Jan. 1 to April 30—		
	1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.	
Freight revenue.....	19,944,654	19,106,867	79,017,755	75,031,526	5,895,146	5,545,045	21,532,768	21,081,605	38,325,879	35,558,924	154,461,379	143,110,324	11,995,167	11,954,161	
Passenger revenue.....	7,656,289	7,153,416	30,170,151	28,493,756	4,044,650	4,008,750	15,836,817	15,606,859	11,995,167	11,954,161	45,865,211	46,137,826	55,417,842	52,706,714	
Tot., incl. other rev.	31,854,318	30,397,560	124,724,006	118,523,156	11,285,557	10,855,444	42,348,622	41,372,435	55,417,842	52,706,714	219,621,273	208,355,294	7,543,873	6,757,069	
Expenses—Maint. way	4,017,813	3,827,379	14,940,003	14,167,628	1,329,123	1,325,767	4,949,841	4,299,037	13,334,666	13,239,668	54,072,791	55,024,864	706,247	662,019	
Maint. of equipm't.	7,427,347	6,635,385	29,226,668	25,938,460	2,343,095	2,193,160	9,034,753	9,019,799	706,247	662,019	2,760,454	2,580,938	20,171,005	19,520,634	
Traffic expenses.....	386,703	335,944	1,561,187	1,430,458	77,632	69,870	295,775	272,689	44,066,305	42,322,124	180,798,829	173,959,968	11,351,537	10,384,590	
Transportation exp.	10,644,822	10,598,865	44,335,562	45,219,451	3,766,920	3,844,735	15,557,436	15,635,991	2,611,075	2,358,538	8,517,578	7,693,781	23,040	16,764	
Tot. exp., incl. oth.	24,240,617	22,646,131	96,748,932	91,869,475	7,990,642	7,854,692	31,706,988	30,998,435	8,717,422	8,009,288	30,214,489	26,626,480	7,378,103	6,782,982	
Net from railroad.....	7,613,701	7,751,429	27,975,074	26,653,681	3,294,915	3,000,752	10,641,634	10,374,000	7,378,103	6,782,982	25,300,401	21,878,476	10,518	10,507	
Taxes.....	2,229,097	2,157,102	8,443,166	8,158,451	442,275	417,250	1,787,100	1,579,956							
Uncollectible revenue.....	28,597	19,637	59,460	54,594	357	3,474	3,281	7,527							
Net after taxes, &c.	5,356,007	5,574,890	19,472,448	18,440,636	2,852,283	2,580,028	8,851,253	8,786,517							
Net after rents.....	5,285,617	5,214,021	19,124,055	17,566,041	2,317,252	2,052,544	6,938,848	6,869,313							
Aver. miles of r'd oper.	6,930	6,922	6,930	6,922	1,918	1,957	1,918	1,957							

EARNINGS.	Cincinnati Northern					New York Ontario & Western					Baltimore Chesapeake & Atlantic				
	Month of April—		Jan. 1 to April 30—		1925.	Month of April—		Jan. 1 to April 30—		1925.	Month of April—		Jan. 1 to April 30—		
	1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.	
Freight revenue.....	333,521	309,644	1,471,563	1,353,722	889,754	698,034	2,313,752	2,558,232	72,320	71,936	241,439	251,954	105,416	109,563	
Passenger revenue.....	6,410	7,171	26,845	33,334	98,464	112,060	363,101	370,229	27,087	29,987	80,397	94,586	11,832	12,991	
Tot., incl. other rev.	347,490	324,731	1,522,290	1,413,367	1,165,386	980,474	3,301,797	3,562,213	105,416	109,563	343,461	371,577	52,126	47,580	
Expenses—Maint. way	40,918	46,357	157,460	159,805	116,881	127,370	384,153	493,287	11,832	12,991	30,769	43,664	1,626	1,836	
Maint. of equipm't.	67,119	58,210	265,191	259,206	243,146	201,712	784,533	832,676	52,126	47,580	130,073	140,480	71,487	74,851	
Traffic expenses.....	5,818	5,503	22,955	24,187	15,984	16,569	63,593	66,415	1,626	1,836	6,184	6,403	140,208	140,461	
Transportation exp.	120,584	103,724	522,639	483,836	471,902	413,504	1,657,168	1,796,149	71,487	74,851	284,221	295,614	34,792	30,898	
Tot. exp., incl. oth.	245,740	223,859	1,007,123	965,584	883,067	795,444	3,031,650	3,347,977	140,208	140,461	464,652	499,793	—34,792	—30,898	
Net from railroad.....	101,750	100,872	515,167	447,783	282,319	185,030	270,147	214,236	—34,792	—30,898	—121,191	—128,216	3,170	2,043	
Taxes.....	23,588	22,724	101,805	91,730	50,000	46,000	200,000	184,000	3,170	2,043	1,418	914	253	3	
Uncollectible revenue.....	9	122	31	122	26	—	144	218	253	3	280	42	—38,215	—32,944	
Net after taxes, &c.	78,153	78,026	413,331	355,931	232,293	139,030	70,003	30,018	—38,215	—32,944	—122,889	—129,172	—29,885	—34,018	
Net after rents.....	65,928	65,524	307,743	265,305	174,247	100,818	—100,676	—113,007	—29,885	—34,018	—128,401	—136,271	130	130	
Aver. miles of r'd oper.	244	244	244	244	569	569	569	569	130	130	130	130			

EARNINGS.	Cleve Cin Chic & St L (incl Peo & East)					New York Susquehanna & West'n					Long Island				
	Month of April—		Jan. 1 to April 30—		1925.	Month of April—		Jan. 1 to April 30—		1925.	Month of April—		Jan. 1 to April 30—		
	1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.	
Freight revenue.....	5,493,244	5,031,835	22,140,172	21,443,178	365,652	316,369	1,169,553	1,202,120	1,027,041	897,589	3,404,153	3,200,629	1,843,276	1,704,512	
Passenger revenue.....	1,269,199	1,202,821	5,005,137	4,872,705	49,996	55,578	203,561	226,003	1,843,276	1,704,512	6,782,185	6,257,971	3,109,645	2,829,411	
Tot., incl. other rev.	7,448,251	6,897,970	29,591,472	28,685,610	467,688	415,948	1,569,914	1,601,469	3,109,645	2,829,411	11,014,067	10,274,898	485,045	420,533	
Expenses—Maint. way	848,497	850,559	2,993,505	3,032,011	48,106	42,149	207,136	177,711	485,045	420,533	1,715,930	1,499,586	539,666	536,880	
Maint. of equipm't.	1,674,641	1,467,057	6,524,735	5,940,190	65,759	46,280	225,852	244,948	539,666	536,880	2,098,989	1,981,051	26,577	22,559	
Traffic expenses.....	132,870	131,778	516,190	487,658	4,593	3,694	17,072	15,904	26,577	22,559	100,954	82,742	1,333,612	1,252,709	
Transportation exp.	2,632,986	2,484,849	11,166,446	10,791,445	196,941	190,668	804,309	831,947	1,333,612	1,252,709	5,214,299	5,020,329	2,460,393	2,317,910	
Tot. exp., incl. oth.	5,617,442	5,199,421	22,616,947	21,282,847	328,296	294,359	1,303,312	1,314,666	2,460,393	2,317,910	9,469,722	8,906,550	649,252	511,501	
Net from railroad.....	1,830,809	1,698,549	6,974,525	7,402,763	139,392	121,589	266,602	286,803	649,252	511,501	1,544,345	1,368,348	134,247	128,266	
Taxes.....	421,079	419,415	1,746,515	1,743,226	29,234	28,900	116,936	113,253	134,247	128,266	292,279	279,257	465	317	
Uncollectible revenue.....	1,752	3,220	16,438	8,079	—	—	—	—	465	317	3,195	4,100	514,540	382,918	
Net after taxes, &c.	1,407,978	1,275,914	5,211,572	5,651,458	110,158	92,679	149,618	172,773	514,540	382,918	1,248,871	1,084,991	294,788	325,940	
Net after rents.....	1,303,827	1,122,969	5,039,867	5,272,435	88,825	82,954	104,968	110,245	294,788	325,940	728,362	932,202	397	397	
Aver. miles of r'd oper.	2,391	2,398	2,391	2,398	135	135	135	135	397	397	397	397			

EARNINGS.	Indiana Harbor Belt					Norfolk & Western					Monongahela				
	Month of April—		Jan. 1 to April 30—		1925.	Month of April—		Jan. 1 to April 30—		1925.	Month of April—		Jan. 1 to April 30—		
	1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.	
Freight revenue.....	905,788	864,295	3,581,638	3,600,045	7,638,670	6,284,805	31,676,418	27,322,029	401,409	328,452	2,090,260	1,811,780	23,508	24,076	
Passenger revenue.....	86,906	117,753	361,755	355,191	600,768	628,827	2,389,682	2,569,155	23,508	24,076	96,530	103,788	429,693	357,342	
Tot., incl. other rev.	147,626	118,553	482,756	504,335	8,613,640	7,246,552	35,365,754	31,155,170	429,693	357,342	2,219,124	1,732,168	62,500	62,500	
Expenses—Maint. way	4,605	4,839	19,771	21,205	1,213,776	1,103,788	4,784,867	4,233,117	62,500	62,500	250,000				

Pere Marquette					Reading Company					St Louis Southwestern System				
EARNINGS.					Successors to Philadelphia & Reading					St Louis Southwestern				
Month of April—					Month of April—					Month of April—				
1926.					1925.					1926.				
1925.					1925.					1925.				
Jan. 1 to April 30—					Jan. 1 to April 30—					Jan. 1 to April 30—				
1926.					1926.					1926.				
1925.					1925.					1925.				
Freight revenue.....	3,224,528	2,666,785	11,937,367	10,363,818	7,163,198	6,595,696	26,337,380	25,682,380	1,174,138	1,192,151	5,177,101	5,194,435	1,342,344	1,385,662
Passenger revenue.....	300,808	296,887	1,213,509	1,299,112	760,386	796,003	3,106,902	3,370,354	99,654	108,276	458,274	489,752	161,416	198,625
Tot., incl. other rev.	3,525,336	2,963,672	13,150,876	11,662,930	7,923,584	7,391,699	29,444,282	29,052,734	1,273,792	1,300,427	5,635,375	5,684,187	1,503,760	1,584,287
Expenses—Maint. way	364,852	415,847	1,050,080	1,236,375	1,094,644	1,170,464	3,829,693	3,863,657	285,861	316,843	1,095,053	1,337,448	285,861	316,843
Maint. of equipm't.	760,422	761,864	3,018,553	2,967,124	1,834,877	1,811,694	7,027,121	7,128,858	56,021	50,402	229,067	203,160	56,021	50,402
Traffic expenses.....	51,337	49,410	215,839	206,818	85,588	76,541	284,190	273,980	359,937	358,257	1,535,698	1,503,392	359,937	358,257
Transportation exp.	1,282,594	1,146,764	5,096,661	4,860,533	2,867,803	2,736,353	11,645,729	11,553,905	933,885	997,092	4,047,341	4,240,118	933,885	997,092
Tot. exp., incl. oth.	2,669,410	2,475,552	9,922,697	9,683,240	6,059,128	5,979,799	23,498,127	23,308,896	408,459	388,570	1,903,989	1,779,835	408,459	388,570
Net from railroad.....	1,087,592	732,460	4,115,798	2,865,804	2,240,646	1,788,115	7,370,358	7,177,387	46,049	42,388	265,508	224,339	46,049	42,388
Taxes.....	203,373	156,794	799,625	563,527	474,717	361,675	1,802,639	1,470,452	102	23	372	829	102	23
Uncollectible revenue.....	203	552	4,091	4,051	48	369	2,084	682	362,308	346,159	1,638,109	1,554,667	362,308	346,159
Net after taxes, &c.	884,016	575,114	3,312,081	2,298,226	1,765,881	1,426,071	5,565,635	5,706,253	285,967	257,007	1,295,536	1,215,518	285,967	257,007
Net after rents.....	699,260	502,406	2,834,076	2,103,191	1,883,939	1,572,363	6,302,883	6,104,355	940	940	1,295,536	1,215,518	940	940
Aver. miles of r'd oper.	2,243	2,263	2,253	2,263	1,138	1,139	1,137	1,139	940	940	940	947	940	947
Perkiomen					Richmond Fredericksb & Potomac					St Louis Southwestern Ry of Texas				
EARNINGS.					Month of April—					Month of April—				
Month of April—					Month of April—					Month of April—				
1926.					1925.					1926.				
1925.					1925.					1925.				
Jan. 1 to April 30—					Jan. 1 to April 30—					Jan. 1 to April 30—				
1926.					1926.					1926.				
1925.					1925.					1925.				
Freight revenue.....	96,971	89,681	388,201	359,200	521,374	589,670	1,890,390	1,982,994	414,599	455,722	1,890,111	2,053,041	515,752	561,217
Passenger revenue.....	4,263	4,776	18,497	23,292	442,259	398,849	1,837,492	1,672,716	52,341	58,156	223,214	263,339	199,513	164,012
Tot., incl. other rev.	101,234	94,457	406,698	382,492	963,633	988,519	3,727,882	3,655,710	466,940	513,878	2,113,325	2,316,380	715,265	725,229
Expenses—Maint. way	8,721	9,961	30,356	37,553	109,624	126,511	343,105	382,749	135,603	164,121	524,436	738,086	135,603	164,121
Maint. of equipm't.	6,542	5,086	24,094	20,875	179,844	161,888	693,353	648,411	24,044	23,265	97,863	91,393	225,468	236,675
Traffic expenses.....	107	106	431	431	9,464	9,222	34,554	35,749	622,444	624,787	2,458,629	2,573,659	622,444	624,787
Transportation exp.	48,461	48,323	183,387	185,131	371,682	359,169	1,477,213	1,399,330	106,692	63,570	149,674	65,473	225,468	236,675
Tot. exp., incl. oth.	64,914	64,287	242,347	247,318	756,092	724,367	2,862,480	2,732,435	27,750	26,750	111,000	107,000	622,444	624,787
Net from railroad.....	39,684	33,886	177,565	150,376	419,600	472,790	1,717,790	1,686,834	156	176	668	1,434	106,692	63,570
Taxes.....	7,011	5,167	30,195	20,580	83,436	69,694	328,886	260,769	134,598	90,496	261,342	173,907	27,750	26,750
Net after taxes, &c.	32,673	28,719	147,362	129,796	336,159	403,083	1,388,842	1,425,968	83,399	27,299	51,847	12,180	134,598	90,496
Net after rents.....	27,641	24,390	126,729	110,447	271,994	315,426	1,170,950	1,139,626	83,399	27,299	51,847	12,180	27,641	24,390
Aver. miles of r'd oper.	41	41	41	41	117	117	117	117	807	807	807	807	807	807
Pittsburgh & Shawmut					Rutland					San Antonio & Aransas Pass				
EARNINGS.					Month of April—					Month of April—				
Month of April—					Month of April—					Month of April—				
1926.					1925.					1926.				
1925.					1925.					1925.				
Jan. 1 to April 30—					Jan. 1 to April 30—					Jan. 1 to April 30—				
1926.					1926.					1926.				
1925.					1925.					1925.				
Freight revenue.....	134,563	89,695	508,286	368,374	335,215	333,599	1,268,586	1,199,870	120,097	137,139	476,045	455,537	150,992	166,024
Passenger revenue.....	5,270	3,932	20,907	23,824	116,626	91,394	433,068	394,958	20,460	15,189	81,076	66,508	30,905	24,976
Tot., incl. other rev.	141,973	95,929	537,254	400,786	574,493	528,356	2,146,198	1,989,155	150,992	166,024	601,266	568,653	181,997	191,000
Expenses—Maint. way	19,754	14,042	65,994	55,681	85,310	88,378	347,158	351,939	14,033	15,831	62,854	64,057	14,033	15,831
Maint. of equipm't.	43,455	34,366	168,940	135,116	118,108	117,002	455,489	461,241	3,441	4,630	14,091	19,614	3,441	4,630
Traffic expenses.....	1,427	1,329	5,567	5,512	10,252	9,904	39,075	37,711	38,322	57,139	187,464	223,140	38,322	57,139
Transportation exp.	37,492	28,137	151,722	125,316	223,385	220,933	896,649	911,398	90,867	109,072	409,406	422,006	90,867	109,072
Tot. exp., incl. oth.	108,814	84,331	419,230	348,053	452,852	451,154	1,798,796	1,824,133	60,125	56,952	191,860	146,647	60,125	56,952
Net from railroad.....	33,159	11,598	118,024	52,733	121,641	77,202	347,408	165,022	3,869	3,620	13,941	14,712	3,869	3,620
Taxes.....	188	11,109	595	11,562	31,139	21,837	108,674	87,219	10	10	48	393	10	10
Uncollectible revenue.....	—	—	—	—	66	—	66	304	56,246	53,322	177,871	131,542	56,246	53,322
Net after taxes, &c.	32,971	490	117,429	40,982	90,436	55,365	238,668	77,499	40,957	38,064	107,718	81,717	40,957	38,064
Net after rents.....	45,293	4,533	170,596	68,351	95,335	66,048	281,251	133,982	318	318	107,718	81,717	318	318
Aver. miles of r'd oper.	102	102	102	102	413	413	413	413	318	318	318	318	318	318
Pittsburgh & West Virginia					St Louis-San Francisco System					San Antonio Uvalde & Gulf				
EARNINGS.					St Louis-San Francisco					Month of April—				
Month of April—					Month of April—					Month of April—				
1926.					1925.					1926.				
1925.					1925.					1925.				
Jan. 1 to April 30—					Jan. 1 to April 30—					Jan. 1 to April 30—				
1926.					1926.					1926.				
1925.					1925.					1925.				
Freight revenue.....	328,590	324,138	1,472,425	1,294,222	5,200,462	4,934,257	21,291,929	20,560,442	120,097	137,139	476,045	455,537	150,992	166,024
Passenger revenue.....	6,113	7,008	24,833	30,762	1,189,678	1,162,611	4,943,419	5,120,098	20,460	15,189	81,076	66,508	30,905	24,976
Tot., incl. other rev.	366,805	365,575	1,633,168	1,403,028	7,014,646	6,691,227	28,302,893	27,591,389	150,992	166,024	601,266	568,653	181,997	191,000
Expenses—Maint. way	30,118	31,572	107,947	116,540	878,818	816,243	3,274,441	3,052,094	30,905	24,976	119,898	90,104	14,033	15,831
Maint. of equipm't.	97,138	88,749	356,398	381,637	1,546,810	1,427,270	5,603,770	5,468,087	14,033	15,831	62,854	64,057	14,033	15,831
Traffic expenses.....	7,125	6,850	31,281	23,799	106,284	99,621	423,061	401,032	3,441	4,630	14,091	19,614	3,441	4,630
Transportation exp.	74,111	71,697	328,125	298,987	2,398,501	2,379,036	9,843,257	9,863,076	38,322	57,139	187,464	223,140	38,322	57,139
Tot. exp., incl. oth.	234,848	228,214	940,566	944,432	5,114,022	4,938,086	20,021,475	19,634,944	90,867	109,072	409,406	422,006	90,867	109,072
Net from railroad.....	131,957	137,361	692,602	518,596	1,900,624	1,753,141	8,281,418	7,956,445	60,125	56,952	191,860	146,647	60,125	56,952
Taxes.....	49,927	43,358	204,549	164,017	373,248	320,314	1,489,669	1,435,037	3,869	3,620	13,941	14,712	3,869	3,620
Uncollectible revenue.....	—	—	74	—	1,858	1,905	6,700	10,292	10	10	48	393	10	10
Net after taxes, &c.	82,030	94,003	487,979	354,579	1,525,518	1,430,922	6,785,049	6,511,116	56,246	53,322	177,871	131,542	56,246	53,322
Net after rents.....	139,147	137,881	791,913	574,011	1,603,534	1,446,520	6,723,080	6,428,224	40,957	38,064	107,718	81,717	40,957	38,064
Aver. miles of r'd oper.	92	92	92	92	4,986	4,902	4,986	4,902	318	318	318	318	318	318
Pittsburgh Shawmut & Northern					Fort Worth & Rio Grande					Seaboard Air Line				
EARNINGS.					Month of April—					Month of April—				
Month of April—					Month of April—					Month of April—				
1926.					1925.					1926.				
1925.					1925.					1925.				
Jan. 1 to April 30—					Jan. 1 to April 30—					Jan. 1 to April 30—				
1926.					1926.					1926.				
1925.					1925.					1925.				
Freight revenue.....	137,087	136,019	555,840	551,319	72,266	96,017	315,383	366,734	4,207,603	3,833,630	16,997,308	14,367,504	1,027,788	802,143
Passenger revenue.....	3,177	3,415	12,932	17,460	12,549	15,488	59,801	71,758	1,027,788	802,143	5,361,157	4,118,155	2,383,981	2,252,869
Tot., incl. other rev.	142,808	142,993	581,469	580,843	94,341	120,767	414,352	478,778	5,778,721	5,183,863	24,623,166	20,625,334	3,461,769	3,105,022
Expenses—Maint. way	25,376	26,164	88,058	85,000	26,335	27,652	91,383	88,371	685,013	662,797	3,130,306	2,552,794	847,688	833,704
Maint. of equipm't.	32,314	36,461	143,369	142,379	19,662	27,760	79,247	94,487	847,688	833,704	3,573,283	3,399,102	208,074	164,615
Traffic expenses.....	1,702	1,59												

EARNINGS.	Southern Railway System (Concl.)				Southern Pacific System (Concl.)				Spokane Portland & Seattle			
	Cincinnati New Orleans & Texas Pacific		Galveston Harrisburg & San Antonio		Spokane Portland & Seattle		Spokane Portland & Seattle					
	Month of April—	Jan. 1 to April 30—	Month of April—	Jan. 1 to April 30—	Month of April—	Jan. 1 to April 30—	Month of April—	Jan. 1 to April 30—				
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.				
Freight revenue.....	1,422,377	1,401,769	5,735,126	5,575,837	1,685,530	1,297,374	6,780,765	7,254,765				
Passenger revenue.....	352,280	328,134	1,536,276	1,448,286	428,774	395,472	1,789,465	1,720,161				
Tot., incl. other rev.	1,893,321	1,833,367	7,749,642	7,434,477	2,276,792	2,350,576	9,232,081	9,643,960				
Expenses—Maint. way	282,341	314,659	1,067,617	996,093	549,432	487,531	1,828,692	1,938,140				
Maint. of equipm't.	382,270	297,806	1,432,450	1,373,111	502,084	552,862	1,985,525	2,166,562				
Traffic expenses.....	43,991	39,555	174,588	159,975	59,841	56,411	226,168	228,416				
Transportation exp.	541,008	520,084	2,234,156	2,149,906	880,363	895,122	3,435,445	3,504,477				
Tot. exp., incl. oth.	1,327,190	1,274,053	5,220,429	4,952,625	2,121,019	2,127,408	7,994,163	8,361,927				
Net from railroad.....	566,131	559,314	2,529,213	2,481,852	155,773	223,168	1,237,918	1,282,033				
Taxes.....	148,229	129,086	494,344	369,311	97,930	88,303	411,816	317,818				
Uncollectible revenue.....	488	1,790	529	3,044	2,016	801	5,514	4,617				
Net after taxes, &c.	417,414	428,438	2,034,340	2,109,497	55,827	134,004	820,588	959,598				
Net after rents.....	432,261	405,654	2,013,846	2,065,475	—14,877	52,638	446,328	644,205				
Aver. miles of r'd oper.	338	338	338	338	2,104	2,110	2,104	2,110				

EARNINGS.	Georgia Southern & Florida				Houston & Texas Central				Staten Island Rapid Transit			
	Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue.....	405,664	287,822	1,758,047	1,180,900	736,740	764,540	3,087,836	3,845,389	119,807	106,771	432,239	381,099
Passenger revenue.....	150,241	110,017	706,892	488,930	221,697	225,559	854,473	1,001,563	111,547	102,585	418,305	400,877
Tot., incl. other rev.	593,537	438,529	2,641,045	1,888,737	1,037,743	1,081,393	4,278,109	5,179,231	264,513	235,496	949,205	859,244
Expenses—Maint. way	85,122	63,976	338,038	260,281	225,740	302,419	847,505	1,080,586	51,373	47,990	168,438	170,211
Maint. of equipm't.	87,606	61,254	347,571	237,135	225,476	254,962	969,913	978,614	33,475	31,805	123,996	123,341
Traffic expenses.....	18,604	10,687	72,816	39,763	29,662	17,470	112,685	106,713	2,244	1,801	7,988	7,751
Transportation exp.	224,745	160,868	1,038,686	680,171	373,010	390,453	1,495,908	1,692,947	104,891	119,381	426,827	495,431
Tot. exp., incl. oth.	433,409	313,447	1,865,900	1,284,565	905,310	1,011,351	3,892,050	4,017,585	207,931	215,360	786,147	854,233
Net from railroad.....	160,128	125,082	775,145	604,172	132,433	70,912	656,059	1,131,646	56,582	20,136	163,058	5,000
Taxes.....	28,669	19,059	128,661	96,665	61,643	55,284	257,095	309,354	17,500	15,000	64,000	60,000
Uncollectible revenue.....	626	846	827	1,239	486	477	2,257	2,427	6	300	910	2,081
Net after taxes, &c.	130,833	105,177	645,657	506,265	70,391	14,311	396,707	819,865	39,076	4,836	98,148	—57,741
Net after rents.....	78,230	74,115	400,562	315,240	47,097	—40,398	354,682	612,613	1,936	—8,466	—43,803	—116,811
Aver. miles of r'd oper.	401	401	401	401	891	929	891	929	23	23	23	23

EARNINGS.	New Orleans & Northeastern RR				Houston East & West Texas				Tennessee Central			
	Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue.....	410,221	350,314	1,665,059	1,506,210	207,084	212,738	819,913	812,138	234,587	189,439	906,644	770,094
Passenger revenue.....	73,158	72,724	301,908	305,265	35,779	34,410	141,033	139,999	28,236	34,111	120,599	140,891
Tot., incl. other rev.	514,827	486,385	2,102,753	1,942,763	255,911	260,300	1,012,832	1,003,312	276,283	239,031	1,086,188	972,522
Expenses—Maint. way	76,093	57,407	274,054	244,293	52,758	56,906	192,847	234,120	59,573	42,285	225,294	177,563
Maint. of equipm't.	83,493	65,655	314,716	292,221	55,669	49,272	214,749	202,841	46,031	43,733	177,624	178,554
Traffic expenses.....	11,187	10,934	45,126	43,620	3,815	3,478	16,185	14,035	8,404	7,391	30,715	29,008
Transportation exp.	147,789	135,793	615,414	566,377	78,666	86,130	305,174	355,747	99,934	87,665	398,763	374,413
Tot. exp., incl. oth.	338,820	287,449	1,326,518	1,221,428	200,777	205,270	766,401	842,608	226,104	191,855	880,170	801,662
Net from railroad.....	176,007	198,936	776,235	721,335	55,631	55,930	246,431	161,304	50,179	47,176	206,018	170,860
Taxes.....	65,304	57,524	220,452	193,022	14,899	9,703	58,924	38,527	6,456	5,342	24,554	16,530
Uncollectible revenue.....	1,034	622	1,037	877	464	70	777	713	6	5	67	399
Net after taxes, &c.	109,669	140,790	554,746	527,136	40,271	45,257	186,730	122,064	43,717	41,229	161,397	153,931
Net after rents.....	75,457	130,752	405,194	458,036	31,912	33,390	129,845	61,434	21,924	25,030	87,265	73,711
Aver. miles of r'd oper.	207	207	207	207	191	191	191	191	296	296	296	296

EARNINGS.	Northern Alabama				Louisiana Western				Terminal RR Assoc'n of St Louis			
	Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue.....	112,083	117,951	451,109	460,603	200,723	225,803	868,837	909,863	1,080,771	988,803	4,398,417	4,361,934
Passenger revenue.....	7,576	8,848	34,811	41,150	71,525	70,729	309,645	305,355	146,657	189,725	558,546	614,023
Tot., incl. other rev.	123,222	130,347	497,103	513,075	293,262	319,084	1,268,611	1,314,273	1,227,428	1,178,528	4,956,963	4,975,957
Expenses—Maint. way	23,043	24,121	96,236	89,134	51,459	72,438	195,990	271,624	100,209	80,080	393,164	359,527
Maint. of equipm't.	4,893	4,350	22,350	18,815	73,405	79,289	241,643	275,106	23,131	2,314	9,859	8,740
Traffic expenses.....	2,075	2,013	8,943	8,465	16,331	12,715	64,191	47,871	414,679	401,344	1,758,176	1,864,394
Transportation exp.	41,842	40,992	164,239	157,619	99,205	109,290	400,083	416,284	687,833	696,362	2,820,410	2,938,851
Tot. exp., incl. oth.	74,658	74,295	303,273	286,394	264,675	299,470	1,000,278	1,102,978	392,938	292,441	1,578,007	1,423,083
Net from railroad.....	48,564	56,052	193,830	226,681	28,587	19,614	268,333	211,295	112,501	92,625	429,712	369,322
Taxes.....	4,936	8,125	22,545	23,500	23,093	24,259	103,070	92,191	138	20	348	217
Uncollectible revenue.....	88	—	91	—	58	424	276	845	280,299	199,796	1,147,947	1,053,545
Net after taxes, &c.	43,540	47,927	171,194	203,181	4,469	—5,069	164,987	118,259	363,680	274,930	1,477,496	1,338,466
Net after rents.....	28,793	16,026	67,458	88,181	207	207	135,396	83,185	55	55	55	55
Aver. miles of r'd oper.	110	110	110	110	400	400	400	400	55	55	55	55

EARNINGS.	Southern Pacific System				Morgan's Louisiana & Texas RR & SS				Texas & New Orleans			
	Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.				

EARNINGS.	Ulster & Delaware				Union RR (of Pennsylvania)				Western Maryland			
	Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue	55,433	68,551	113,132	175,373	967,874	889,683	3,493,167	3,576,702	1,617,315	1,408,809	6,849,341	5,862,182
Passenger revenue	7,528	9,334	32,322	39,180	45,262	51,131	186,274	217,845	45,262	51,131	186,274	217,845
Tot., incl. other rev.	98,319	110,406	292,221	339,834	1,724,216	1,593,223	7,257,345	6,395,354	1,724,216	1,593,223	7,257,345	6,395,354
Expenses—Maint. way	15,615	15,479	56,660	56,742	238,136	215,161	889,217	836,749	238,136	215,161	889,217	836,749
Maint. of equipm't.	18,572	19,811	68,375	75,412	421,808	349,772	1,674,061	1,388,876	421,808	349,772	1,674,061	1,388,876
Traffic expenses	1,389	2,377	5,314	7,780	34,232	36,983	144,020	146,351	34,232	36,983	144,020	146,351
Transportation exp.	48,325	51,078	172,997	193,543	485,159	468,489	2,236,839	1,967,414	485,159	468,489	2,236,839	1,967,414
Tot. exp., incl. oth.	89,385	94,830	326,133	358,997	1,235,909	1,126,757	5,162,945	4,564,421	1,235,909	1,126,757	5,162,945	4,564,421
Net from railroad	8,934	15,576	33,912	19,163	488,307	466,466	2,094,400	1,830,933	488,307	466,466	2,094,400	1,830,933
Taxes	5,750	5,500	23,000	22,000	80,000	65,000	315,000	250,000	80,000	65,000	315,000	250,000
Uncollectible revenue	1	—	1	—	—	—	—	—	—	—	—	—
Net after taxes, &c.	3,183	10,076	56,913	41,163	408,307	401,466	1,779,400	1,580,933	408,307	401,466	1,779,400	1,580,933
Net after rents	—212	5,488	63,915	50,561	374,564	332,750	1,636,430	1,374,902	374,564	332,750	1,636,430	1,374,902
Ver. miles of r'd oper.	128	128	128	128	804	804	804	804	804	804	804	804

EARNINGS.	Union Pacific System				Utah				Western Pacific			
	Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue	6,058,379	5,080,733	23,983,790	21,326,659	92,281	103,392	488,655	566,272	862,594	770,081	3,474,003	3,144,529
Passenger revenue	1,184,173	1,224,849	4,692,719	4,805,854	136	160	628	1,653	133,903	152,493	471,667	500,752
Tot., incl. other rev.	8,023,782	7,019,400	31,509,964	28,925,147	92,887	107,279	491,234	571,089	1,067,293	995,787	4,190,028	3,904,604
Expenses—Maint. way	1,273,715	887,814	3,639,710	2,851,512	10,472	8,609	50,198	53,554	210,860	185,471	636,652	620,216
Maint. of equipm't.	1,842,772	1,545,009	7,291,278	6,701,691	38,331	36,483	153,778	164,417	200,910	199,135	829,984	796,499
Traffic expenses	199,253	187,355	637,963	591,644	343	390	1,415	1,490	37,265	39,402	147,321	147,207
Transportation exp.	2,235,998	1,965,668	9,103,583	8,717,920	22,428	25,244	115,395	135,745	375,392	371,504	1,528,809	1,549,428
Tot. exp., incl. oth.	6,020,914	5,011,741	22,459,407	20,558,764	77,178	76,449	345,567	378,600	880,819	851,234	3,353,197	3,320,225
Net from railroad	2,002,868	2,007,659	9,050,557	8,366,383	15,709	30,830	145,667	192,399	186,474	144,553	836,831	584,379
Taxes	697,096	686,143	2,775,279	2,728,011	9,485	6,135	37,938	28,748	108,334	79,251	380,738	316,465
Uncollectible revenue	2,037	753	3,507	1,398	—	—	—	—	782	47	846	171
Net after taxes, &c.	1,303,735	1,320,763	6,271,771	5,636,974	6,224	24,695	107,729	163,651	77,385	65,255	455,247	267,743
Net after rents	1,203,724	1,290,123	6,061,100	5,672,172	3,767	19,947	92,539	131,028	162,299	168,640	840,983	716,451
Ver. miles of r'd oper.	3,691	3,687	3,690	3,687	111	102	111	102	1,042	1,042	1,042	1,042

EARNINGS.	Oregon Short Line				Vicksburg Shreveport & Pacific				Western Ry of Alabama			
	Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue	2,224,497	1,796,507	8,967,858	7,637,510	234,909	227,494	1,079,030	947,635	223,693	186,730	830,856	745,071
Passenger revenue	292,153	316,656	1,291,600	1,383,554	50,688	58,530	208,534	244,101	61,089	59,560	259,413	256,534
Tot., incl. other rev.	2,722,410	2,288,492	11,015,853	9,747,816	308,444	306,416	1,381,473	1,281,795	308,987	273,043	1,189,587	1,105,949
Expenses—Maint. way	583,930	484,165	1,886,795	1,508,544	60,004	49,527	236,426	221,585	36,226	40,537	133,192	151,533
Maint. of equipm't.	512,635	458,528	2,147,331	1,960,262	69,468	51,909	277,944	222,587	51,631	50,471	218,897	204,073
Traffic expenses	55,034	53,773	194,513	192,820	11,993	12,038	51,685	47,542	12,123	10,000	46,394	42,944
Transportation exp.	806,838	757,100	3,384,387	3,253,959	124,234	120,269	525,709	494,710	91,428	82,827	364,794	333,430
Tot. exp., incl. oth.	2,127,822	1,926,176	8,294,928	7,564,109	285,806	252,279	1,172,517	1,060,080	209,684	199,099	829,520	791,662
Net from railroad	594,588	362,316	2,720,925	2,183,707	22,638	54,137	208,956	221,715	99,303	73,944	360,067	314,287
Taxes	258,220	245,135	1,031,158	981,166	22,333	22,544	94,740	89,246	22,466	20,739	67,707	66,531
Uncollectible revenue	276	—	837	622	391	17	2,435	165	3	2	38	30
Net after taxes, &c.	336,092	117,181	1,688,930	1,201,919	86	31,576	111,781	132,304	76,834	53,203	292,322	247,726
Net after rents	280,385	87,328	1,481,481	1,095,484	—10,206	31,651	54,489	114,779	73,746	42,659	264,436	225,670
Ver. miles of r'd oper.	2,537	2,429	2,501	2,417	188	188	188	188	133	133	133	133

EARNINGS.	Oregon Washington RR & Navigation				Virginian				Wheeling & Lake Erie			
	Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue	1,776,701	1,436,130	6,664,411	5,982,412	1,294,509	1,222,023	5,970,311	5,438,297	1,536,939	1,517,696	5,831,820	5,385,779
Passenger revenue	272,197	310,425	1,169,670	1,326,863	56,761	52,941	240,853	244,201	34,690	45,556	144,414	195,141
Tot., incl. other rev.	2,263,732	1,931,934	8,586,641	8,048,687	1,469,559	1,373,314	6,661,694	6,129,362	1,658,400	1,664,910	6,301,887	5,935,587
Expenses—Maint. way	507,786	445,859	1,735,998	1,481,996	219,679	245,775	897,263	879,947	213,209	207,507	727,163	625,397
Maint. of equipm't.	364,299	374,914	1,499,815	1,441,066	356,055	336,641	1,423,816	1,372,594	428,259	381,266	1,617,512	1,557,068
Traffic expenses	77,728	68,507	271,399	252,513	12,723	13,348	51,145	50,551	32,700	27,507	127,782	116,287
Transportation exp.	802,236	786,956	3,226,808	3,325,332	338,959	329,314	1,517,806	1,502,808	1,569	493,015	1,938,587	1,997,258
Tot. exp., incl. oth.	1,889,412	1,816,095	7,292,590	7,066,722	954,767	944,581	3,916,612	3,920,681	1,203,039	1,151,806	4,606,500	4,474,616
Net from railroad	374,320	115,839	1,294,051	981,967	514,792	428,733	2,745,082	2,208,681	455,361	513,104	1,695,387	1,460,971
Taxes	171,128	169,980	684,559	679,922	136,000	114,300	541,100	469,900	135,333	136,706	525,832	472,299
Uncollectible revenue	30	8	613	324	4	36	27	11,748	153	68	301	2,260
Net after taxes, &c.	203,162	54,149	608,879	301,718	378,788	314,397	2,203,955	1,727,033	319,875	376,330	1,169,254	986,412
Net after rents	118,064	137,370	279,095	2,186	460,712	320,478	2,534,539	1,803,510	310,410	374,350	1,198,752	984,806
Ver. miles of r'd oper.	2,237	2,236	2,237	2,236	545	545	545	545	511	511	511	511

EARNINGS.	St Joseph & Grand Island				Wabash				Wichita Falls & Northwestern			
	Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue	250,882	195,468	1,078,964	915,592	4,546,263	4,321,713	17,981,767	17,321,057	—	—	—	—
Passenger revenue	16,122	17,753	68,548	78,716	712,340	676,557	2,780,544	2,640,662	—	—	—	—
Tot., incl. other rev.	283,539	229,447	1,208,195	1,054,595	5,689,363	5,429,620	22,341,598	21,558,687	—	—	—	—
Expenses—Maint. way	58,041	54,099	183,544	169,432	851,218	853,719	2,708,300	2,875,974	—	—	—	—
Maint. of equipm't.	44,489	30,382	180,093	172,864	1,005,142	1,020,058	3,997,935	4,142,768	—	—	—	—
Traffic expenses	3,085	2,812	12,159	11,227	139,9							

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Southern Pacific Company—issued consolidated statements, showing the results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

The Atchison Topeka & Santa Fe Railway System

	—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.
Railway operating revenues.....	17,751,589	16,939,652	70,929,197	70,503,434
Railway operating expenses.....	14,012,664	14,354,320	52,553,901	54,237,925
Net from railway.....	3,738,921	2,585,332	18,375,296	16,265,509
Railway tax accruals.....	1,273,922	1,090,136	5,543,721	5,097,046
Other debits or credits.....	Dr 113,184	Dr 245,052	Dr 470,823	Dr 916,158
Net railway operating income.....	2,351,813	1,250,142	12,360,750	10,252,304
Average miles operated.....	12,042	11,944	12,042	11,943

Bellefonte Central

	—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.
Gross receipts.....	\$ 5,915	\$ 8,092	\$ 24,192	\$ 33,795
Operation.....	6,108	7,231	26,162	32,023
Net.....	193	861	1,970	1,769
Interest and taxes.....	115	200	460	800
Surplus.....	308	661	2,430	969

Canadian National Railways

	—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.
Gross.....	19,497,542	17,656,889	76,501,805	69,093,343
Operating expenses.....	16,946,211	16,402,356	66,812,587	65,318,560
Net.....	2,551,330	1,254,532	9,689,217	3,774,782

Canadian Pacific

	—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.
Gross earnings.....	13,856,101	12,608,788	54,201,059	49,223,559
Working expenses.....	11,706,461	11,160,188	45,520,352	43,919,278
Net profits.....	2,149,639	1,448,599	8,680,706	5,304,281

Fonda Johnstown & Gloversville

	—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.
Operating Income—				
Freight revenue.....	41,632	37,642	152,121	151,717
Passenger revenue—steam division.....	2,272	2,109	11,021	14,243
Passenger rev.—electric division.....	54,260	54,905	251,654	264,992
All other rev. from transportation.....	4,101	6,065	15,743	14,638
Rev. from other railway operations.....	1,196	875	4,810	3,458
Total operating revenues.....	103,463	101,598	435,352	449,050
Railway oper. exp. (not incl. taxes).....	67,091	69,048	278,841	299,982
Net rev. from railway operations.....	36,462	32,549	156,510	149,068
Railway tax accruals.....	7,840	7,840	31,360	31,360
Railway operating income.....	28,622	24,709	125,150	117,708
Miscel. oper. income (or loss).....	1,336	1,590	4,533	4,466
Total operating income.....	27,285	23,118	120,616	113,242
Non-operating income.....	3,193	3,437	14,315	13,693
Gross income.....	30,479	26,555	134,932	126,935
Deduct—Rents for leased roads.....	700	675	2,800	2,700
Other rents accrued—debits.....	3,690	3,338	16,554	15,787
Interest on funded debt.....	25,916	25,916	103,666	103,666
Interest on unfunded debt.....	525	486	2,712	2,285
Amort. of disc. on funded debt.....	492	492	1,971	1,971
Miscellaneous income charges.....	—	—	—	—
Total deductions from gross inc.....	31,324	30,909	127,704	126,410
Net income.....	845	4,353	7,227	525

Georgia & Florida Railway

	—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.
Railway operating revenues.....	139,925	127,207	659,339	525,355
Railway operating expenses.....	102,726	96,475	473,500	414,140
Net revenue from railway oper'ns.....	37,198	30,731	185,838	111,214
Miscellaneous debits or credits.....	531	241	788	665
Car hire—hire of equip., balance.....	18,871	18,471	77,696	60,234
Income or deficit before taxes.....	18,858	12,019	107,353	51,645
Taxes.....	7,000	6,500	28,000	26,026
Income or deficit before interest.....	11,858	5,519	79,353	25,619
Receiver's interest.....	13,300	13,266	52,928	52,529
Income or deficit after oper. exp., taxes, car hire & receiver's int.....	1,442	7,747	26,425	26,910

The Kansas City Southern
(Including Texarkana & Fort Smith)

	—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.
Gross revenue.....	1,846,693	1,642,760	7,121,248	6,599,546
Operating expenses.....	1,186,516	1,186,021	4,613,857	4,666,473
Net revenues.....	660,176	456,739	2,507,391	1,933,072
Taxes.....	124,470	109,851	498,404	439,382
Uncollectible railway revenue.....	674	2,879	2,637	3,073
Operating income.....	535,031	344,008	2,006,349	1,490,617

Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

	—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.
Freight revenues.....	1,664,797	1,591,298	6,026,825	6,082,111
Passenger revenues.....	219,158	226,399	1,073,780	1,097,616
All other revenues.....	175,014	181,407	662,935	660,616
Total revenues.....	2,058,969	1,999,105	7,763,540	7,840,343
M. of W. & S. expenses.....	296,378	314,722	1,119,911	1,103,211
M. & E. expenses.....	438,083	434,757	1,739,619	1,755,010
Traffic expenses.....	44,213	40,419	160,519	153,510
Transportation expenses.....	759,820	760,261	3,159,193	3,216,414
General expenses.....	74,200	69,096	290,046	265,010
Total expenses.....	1,612,698	1,619,257	6,469,290	6,493,343
Net railway revenue.....	446,271	379,847	1,294,249	1,347,010
Taxes and uncollectible revenues.....	141,789	149,850	584,589	596,710
Net revenue after taxes, &c.....	Cr 304,482	Cr 229,997	Cr 709,660	Cr 750,300
Hire of equipment—Credit.....	Cr 30,970	Cr 32,349	Cr 103,738	Cr 54,111
Rental of terminals—Debit.....	9,424	9,895	38,192	43,010
Net after rents.....	Cr 326,029	Cr 252,452	Cr 775,206	Cr 761,311
Other Income—Net.....	Cr 13,393	Cr 3,204	Cr 66,201	Cr 43,916
Interest on funded debt.....	408,524	400,998	1,641,785	1,609,210
Net deficit.....	69,102	145,341	800,377	804,010

Missouri-Kansas-Texas Lines

	—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.
Miles operated (average).....	3,188	3,188	3,188	3,188
Operating revenue.....	4,175,434	4,410,426	17,147,372	18,319,041
Operating expenses.....	3,044,498	3,082,448	12,107,979	12,633,776
Available for interest.....	794,456	912,836	3,660,720	3,999,299
Interest charges, incl. adjust. bds.....	590,748	594,651	2,363,359	2,429,881
Net income.....	203,708	318,185	1,297,361	1,569,399

New York New Haven & Hartford Railroad Co.

	—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.
Mileage.....	1,918	1,957	1,918	1,957
Total revenues.....	11,285,557	10,855,444	42,348,622	41,372,411
Total expenses.....	7,990,642	7,854,692	31,706,988	30,995,411
Net from railroad.....	3,294,915	3,000,752	10,641,634	10,374,000
Net after taxes.....	2,850,283	2,580,028	8,851,253	8,786,511
Net after rents.....	2,317,252	2,052,544	6,938,848	6,869,311
Non-operating income.....	532,800	527,956	2,275,426	2,567,631
Total net income.....	2,850,052	2,580,500	9,214,274	9,427,000
Fixed charges.....	1,829,921	1,916,475	7,284,065	7,670,611
Balance.....	1,020,131	664,024	1,930,208	1,766,389

New York Ontario & Western

	—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.
Operating revenues.....	1,165,386	980,474	3,301,797	3,562,211
Operating expenses.....	883,067	795,444	3,031,650	3,347,911
Net rev. from railway operation.....	282,319	185,030	270,147	214,300
Railway tax accruals.....	50,000	46,000	200,000	184,000
Uncollectible railway revenues.....	25	—	144	2
Total railway operating income.....	232,293	139,030	70,003	30,302
Net operating income.....	174,246	100,817	100,676	113,000
Other income.....	30,873	29,091	118,941	115,911
Total income.....	205,119	129,819	18,264	2,911
Deductions.....	118,911	117,585	472,247	469,411
Net income.....	86,208	12,233	453,983	466,411

St. Louis-San Francisco

(Including Subsidiary Lines)

	—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.
Average mileage operated.....	5,484	5,399	5,484	5,399
Freight revenue.....	5,442,599	5,220,785	22,343,139	21,777,511
Passenger revenue.....	1,216,768	1,192,863	5,062,628	5,258,211
Miscellaneous revenue.....	663,662	634,363	2,231,363	2,075,911
Total operating revenues.....	7,323,029	7,048,011	29,637,130	29,111,731
Maintenance of way & structures.....	943,556	885,697	3,505,066	3,298,811
Maintenance of equipment.....	1,599,597	1,492,372	5,810,442	5,704,811
Transportation expenses.....	2,535,353	2,528,813	10,387,785	10,459,011
Other expenses.....	317,629	341,699	1,399,375	1,349,311
Total operating expenses.....	5,396,135	5,248,581	21,102,668	20,812,111
Net operating income.....	1,926,894	1,800,430	6,804,075	6,583,311
Balance for interest.....	1,574,498	1,457,138	6,725,202	6,562,111
Surplus after all charges.....	285,241	201,627	1,631,591	1,545,011

Western Maryland Railway Co.

	—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.
Operating revenues.....	1,724,216	1,593,224	7,257,344	6,395,511
Total expenses.....	1,235,909	1,126,757	5,162,944	4,564,411
Net from railroad.....	488,307	466,467	2,094,400	1,830,911
Net after taxes.....	408,307	401,467	1,779,400	1,580,911
Other income.....	8,480	5,960	41,276	33,911
Net after rents, including other inc.....	383,044	338,710	1,677,705	1,408,811
Fixed charges.....	248,729	252,819	995,060	1,016,611
Balance.....	134,315	85,891	682,645	392,211

St. Louis Southwestern
(Including St. Louis Southwestern of Texas)

	—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.
Railway operating revenues.....	1,858,096	1,946,879	8,260,286	8,528,140
Railway operating expenses.....	1,556,329	1,621,879	6,505,970	6,813,777
Net rev. from railway operation.....	301,767	325,001	1,754,315	1,714,363
Railway tax accruals and uncollectible railway revenues.....	74,056	69,337	377,548	333,601
Railway operating income.....	227,710	255,663	1,376,767	1,380,760
Other railway operating income.....	27,424	37,371	101,432	112,510
Total railway operating income.....	255,134	293,034	1,478,199	1,493,271
Deductions from ry. oper. income.....	52,565	63,325	234,509	265,572
Net railway operating income.....	202,569	229,708	1,243,689	1,227,699
Non-operating income.....	29,372	38,331	140,749	149,828
Gross income.....	231,942	268,040	1,384,439	1,377,528
Deductions from gross income.....	231,108	233,165	933,044	929,430
Net income.....	833	34,875	451,395	448,097

Southern Pacific b

	—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.
Average miles of road operated....	13,192	13,183	13,216	13,183
Revenues—				
Freight.....	15,883,386	15,629,709	63,863,925	63,011,019
Passenger.....	4,228,151	4,340,531	17,703,726	17,764,190
Mail.....	354,813	372,395	1,386,101	1,433,434
Express.....	592,060	549,038	1,853,291	1,974,542
All other transportation.....	754,428	706,267	2,776,584	2,605,237
Incidental.....	530,425	499,551	2,160,543	2,054,779
Joint facility—Credit.....	29,801	23,050	134,510	87,386
Joint facility—Debit.....	127,418	6,147	457,054	30,614
Railway operating revenues.....	22,245,649	22,114,394	89,421,630	88,899,973
Expenses—				
Maintenance of way & structures.....	3,884,252	3,900,730	14,589,862	14,555,151
Maintenance of equipment.....	4,407,447	4,468,472	17,082,700	17,654,048
Traffic.....	515,350	450,046	1,999,817	1,863,505
Transportation.....	7,972,430	8,723,301	32,438,440	34,596,420
Miscellaneous.....	386,021	348,748	1,498,188	1,358,104
General.....	917,260	870,871	3,613,936	3,339,246
Transportation for investment.....	162,701	135,399	606,034	417,147
Railway operating expenses.....	17,920,061	18,626,969	70,616,911	72,949,327
Income—				
Net rev. from railway operations.....	4,325,587	3,487,425	18,804,718	15,950,646
Railway tax accruals.....	1,582,310	1,662,288	6,582,834	6,691,893
Uncollectible railway revenues.....	7,514	6,852	26,655	25,251
Equipment rents (net).....	261,164	265,064	1,279,349	999,595
Joint facility rent (net).....	43,216	35,890	102,433	3,963
Net operating income.....	2,431,381	1,517,331	10,813,445	8,237,870

b For purpose of comparison the income for 1925 has been restated to include income of the San Antonio & Aransas Pass Ry.

Union Pacific

	—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.
Average miles of road operated....	9,653	9,541	9,617	9,530
Operating Revenues—				
Freight revenue.....	11,487,353	9,652,663	45,330,004	40,349,090
Passenger revenue.....	2,092,284	2,196,083	8,493,676	8,868,505
Mail revenue.....	379,849	380,540	1,469,527	1,484,954
Express revenue.....	300,054	270,379	932,555	1,037,981
All other transportation.....	385,439	344,557	1,531,475	1,399,183
Incidental.....	308,039	240,539	1,104,680	951,682
Railway operating revenues.....	14,953,018	13,084,961	58,861,917	54,091,395
Operating Expenses—				
Maintenance of way & structures.....	2,805,869	2,118,071	8,982,193	7,094,217
Maintenance of equipment.....	3,116,349	2,805,378	12,593,176	11,678,120
Traffic.....	408,918	382,890	1,364,538	1,302,461
Transportation.....	4,488,386	4,128,858	18,271,985	17,857,281
Miscellaneous operations.....	306,916	298,386	1,203,022	1,129,593
General.....	612,169	570,337	2,386,289	2,290,692
Transportation for invest.....	7,817	246	13,295	10,652
Railway operating expenses.....	11,730,790	10,303,674	44,787,908	41,341,712
Income—				
Net rev. from railway operations.....	3,222,228	2,781,287	14,074,009	12,749,683
Railway tax accruals.....	1,259,189	1,243,167	5,022,219	4,945,471
Uncollectible railway revenues.....	6,150	820	9,147	2,783
Railway operating income.....	1,956,889	1,537,300	9,042,643	7,801,429
Equipment rents, net.....	263,270	164,270	816,203	381,464
Joint facility rents, net.....	64,554	58,755	266,970	263,475
Net.....	1,629,065	1,314,275	7,959,470	7,156,490
Oper. ratio (revenues over exp.)..	78%	78%	76%	76%

Wisconsin Central Railway Co.

	—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.
Freight revenues.....	1,214,465	1,301,231	4,640,286	4,928,392
Passenger revenues.....	209,958	180,145	831,970	768,616
All other revenues.....	126,893	103,992	425,984	393,890
Total revenues.....	1,551,317	1,585,368	5,898,241	6,090,398
M. W. & S. expenses.....	258,688	203,571	728,503	723,060
M. of E. expenses.....	306,869	262,648	1,205,299	1,066,396
Traffic expenses.....	42,555	30,134	133,282	114,322
Transportation expenses.....	668,830	653,412	2,685,583	2,741,133
General expenses.....	68,797	56,168	246,107	221,019
Total expenses.....	1,345,742	1,205,934	4,998,776	4,865,931
Net railway revenue.....	205,575	379,433	899,465	1,224,466
Taxes and uncollectible revenues.....	89,219	91,486	357,493	361,641
Net revenue after taxes, &c.....	Cr. 116,355	Cr. 287,947	Cr. 541,971	Cr. 862,825
Hire of equipment—Dr.....	Dr. 50,608	Dr. 66,080	Dr. 199,264	Dr. 276,922
Rental of terminals—Dr.....	Dr. 51,929	Dr. 45,334	Dr. 209,080	Dr. 197,343
Net after rents.....	Cr. 13,818	Cr. 176,532	Cr. 133,626	Cr. 388,559
Other income—Net.....	Dr. 22,904	Dr. 19,978	Dr. 37,349	Dr. 86,991
Interest on funded debt.....	Dr. 155,086	Dr. 155,182	Dr. 619,839	Dr. 622,605
Net deficit.....	Dr. 164,172	Cr. 1,371	Dr. 523,562	Dr. 321,037

